

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 5009

號七初月二十年三十三緒光

FRIDAY, JANUARY 10, 1908.

五拜禮

號十月正統緒光

\$10 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

YOKOHAMA SPECIE BANK LIMITED.

CAPITAL PAID-UP ¥24,000,000
RESERVE FUNDS ¥15,550,000

Branches and Agencies.

TOKIO. CHEFOO.
MOBE. (HANTSIN.
OSAKA. PEKIN.
YAGASAKI. NEWCHWANG.
LONDON. DALNY.
LYONS. PORT ARTHUR.
NEW YORK. ANTUNG.
SAN FRANCISCO. LIOYANG.
HONOLULU. MUKDEN.
BOMBAY. TIE-LING.
SHANGHAI. CHANG-CHUN.
HANKOW.

Head Office—YOKOHAMA.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
per annum on the Daily Balance.

On Fixed Deposits—

For 12 months 5% p.a.
" 6 " 4% " "
" 3 " 3% " "
TAKKO TAKAMICHI,
Manager.
Hongkong, 31st October, 1907. [23]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES
IN CHINA, THE PHILIPPINE ISLANDS AND
THE REPUBLIC OF PANAMA.

CAPITAL PAID UP GOLD \$3,250,000
ABOUT MEX \$5,000,000
RESERVE FUND GOLD \$3,250,000
ABOUT MEX \$5,000,000

HEAD OFFICE:

60 WALL STREET, NEW YORK.

LONDON OFFICE:

THREADEWELL HOUSE, E.C.

LONDON BANKERS:

BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF

ENGLAND, LIMITED.

THE CAPITAL AND COUNTIES BANK, LTD

BRANCHES AND AGENTS ALL OVER THE
WORLD.

THE Corporation transacts every Description
of Banking and Exchange Business,
receives Money in Current Account at the
rate of 2% per annum on daily balances and ac-
cepts Fixed Deposits at the following rates—
For 12 months, 4% per cent. per annum.
" 6 " " " " " " "
" 3 " " " " " " "

No. 9, Queen's Road Central,

Hongkong, 24th July, 1907. [25]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,500,000
RESERVE FUND £1,475,000
RESERVE LIABILITY OF PROPRIETORS £1,500,000

INTEREST ALLOWED ON CURRENT
ACCOUNT at the rate of 2 per cent. per
annum on the Daily Balances.

On Fixed Deposits for 12 months, 4 per cent.

" 6 " " " " " " "
" 3 " " " " " " "

JOHN ARMSTRONG,

Manager.
Hongkong, 6th January, 1908. [29]

NEDERLANDSCH-INDISCHE HANDELS BANK.

(NETHERLANDS INDIA COMMERCIAL BANK.)

ESTABLISHED 1863.

Authorized Capital, FL 15,000,000 (£1,250,000).
Subscribed Capital, FL 10,000,000 (Paid-up).
Reserve Fund FL 2,112,570.95 (£176,045).

Head Office—AMSTERDAM.

Sub-Office—THE HAGUE.

Head Agency—BATAVIA.

BRANCHES—At Singapore, Sourabaya, Sama-
rang, Indramajoe, Bandoeng and Welte-
vrede.

CORRESPONDENTS—At Cheribon, Tegal, Peca-
longan, Macassar, Pontianak, Padang,
Medan, Penang, Rangoon, Calcutta, Bom-
bay, Madras, Colombo, Karachi, Djeddah,
Bangkok, Saigon, Shanghai, &c.

BANKERS:

London: The Williams Deacons Bank, Ltd.
Paris: Compagnie Nationale d'Escompte de Paris.
Berlin: Deutsche Bank.
Vienna: Union Bank.
Rome: Banca Commerciale Italiana.

THE BANK buys and sells and receives
for collection Bills of Exchange, issues
Letters of Credit payable in all important places
of the world and transacts every description of
Banking and Exchange business.
On Current Accounts at the rate of 2% per
annum on the daily balances.

On Fixed Deposits: 12 months 4% per annum

" 6 " " " " " " "
" 3 " " " " " " "

J. BORTJE,

Manager.
16, Des Voeux Road Central.
Hongkong, 21st June, 1907. [27]

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$10,000,000
RESERVE FUNDS \$11,750,000

STERLING \$1,000,000 at 2/- = \$10,000,000
Silver \$11,750,000

RESERVE LIABILITY OF PROPRIETORS \$10,000,000

COURT OF DIRECTORS:

G. H. Medhurst, Esq., Chairman.

Hon. Mr. Henry Keswick, Deputy Chairman.

A. Fuchs, Esq. E. Shollin, Esq.

E. Goss, Esq. R. Shaw, Esq.

C. R. Lemmann, Esq. H. A. W. Slade, Esq.

A. J. Raymond, Esq. H. E. Tomkins, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH

MANAGER:

Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND COUNTY

BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 2% per Cent.

per annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 3% per Cent. per annum.

For 6 months, 3% per Cent. per annum.

For 12 months, 4% per Cent. per annum.

J. R. M. SMITH,

Chief Manager.
Hongkong, 9th January, 1908. [24]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted
by the HONGKONG AND SHANGHAI
BANKING CORPORATION. Rules may be
obtained on application.

INTEREST on deposits is allowed at 3% PER
CENT. per annum.

Depositors may transfer at their option
balances of \$100 or more to the HONGKONG AND
SHANGHAI BANK to be placed on FIXED
DEPOSIT at 4% PER CENT. per annum.

For the HONGKONG AND SHANGHAI
BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.
Hongkong, 12th January, 1907. [28]

DEUTSCHE ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin Calcutta Hamburg Hankow

Kobe Peking Singapore Tientsin

Tainanfu Tientsin Yokohama

FOUNDED BY THE FOLLOWING BANKS AND
BANKERS:

Koenigliche Seehandlung (Preussische
Staatsbank)

Direction der Disconto-Gesellschaft

Deutsche Bank

S. Bleichroed

Bankier Handels-Gesellschaft

Bank fuer Handel und Industrie

Robert Warshawsky & Co.

Mendelssohn & Co.

M. A. von Rothschild & Soehne

Frankfurt a.M.

Jacob S. H. Stern

Norddeutsche Bank in Hamburg, Hamburg.

Sal. Oppenheim Jr. & Co., Koeln.

Bayerische Hypotheken und Wechselbank,
Muenchen.

LONDON BANKERS:

Messrs. N. M. Rothschild & Sons

THE UNION OF LONDON AND SMITH'S BANK,
LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENT.

DIRECTOR DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Accounts

DEPOSITS received on terms which may be

earned on application. Every description of

Banking and Exchange business transacted.

A. KOEHL,

Manager.
Hongkong, 4th December, 1907. [30]

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1824.

PAID-UP CAPITAL FL 45,000,000 (£3,750,000).

RESERVE FUND FL 5,378,375 (about £448,000).

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

BRANCHES—Singapore, Penang, Shanghai,
Rangoon, Samarang, Sourabaya, Cheribon,
Tegal, Pecalongan, Pasoeroean, Tjilatjap,
Padang, Medan (Deli), Palembang, Kota-
Radja (Acheen), Bandjermasin.

Correspondents at Macassar, Bombay, Colom-
bo, Madras, Pondicherry, Calcutta, Bang-
kok, Saigon, Haiphong, Hanoi, Amoy,
Yokohama, Kobe, Melbourne, Sydney,
New York, San Francisco, &c.

LONDON BANKERS:

THE UNION OF LONDON AND SMITH'S
BANK, LIMITED.

THE Bank buys and sells and receives for
collection Bills of Exchange, issues
Letters of Credit on its Branches and cor-
respondents in the East, on the Continent, in
Great Britain, America, and Australia, and
transacts banking business of every description.

INTEREST ALLOWED.

On Current Accounts 2% per annum on daily
balances.

Fixed Deposits 12 months 4% per annum.

" 6 " " " " " " "

" 3 " " " " " " "

J. L. VAN HOUTEN,

Agent.
Hongkong, 18th November, 1907. [26]

Posts.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

FOR STEAMERS TO SAIL ON REMARKS.

LONDON, &c., via usual Ports {DELHI 11th Jan. 1. See Special

of Call {Capt. J. D. Andrews, R.N.} Noon. 1. About 12th Jan. and

LONDON and ANTWERP {NILE 1. About 12th Jan. and

of Further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 10th January, 1908. [7]

Intimations.

LANE, CRAWFORD & CO.

BEST MAKES IN

DRESS SHIRTS,

\$3 ea., 6 for \$16.50. \$4.50 ea., 6 for \$25.00.

DRESS TIES,

From 75 cts. per Dozen.

WHITE KID GLOVES,

\$1.25. \$2.25 per pair.

FANCY SOCKS. SILK MUFFLERS. LIGHT WEIGHT OVERCOATS.

LANE, CRAWFORD & CO.

Telephone 97. [38]

GUINNESS'S STOUT

AND

BASS PALE ALE.

"HORSEHEAD" BRAND.

IN QUARTS, PINTS, AND SPLITS.



Telephone
No. 75.

CALDBECK, MACGREGOR & CO.

WINE AND SPIRIT MERCHANTS.

Hongkong, 2nd December, 1907. [40]

CHAMPAGNE,

G. H. MUMM & CO.

THE MOST POPULAR WINE

Can be had in the following qualities:

EXTRA DRY (Gout American).

BRUT (Cordon Rouge).

Sales in the United States exceed the total of
all other Brands.

Served in all Clubs and First-class Hotels,
and obtainable at all Wine Merchants in the
Colony, and from Shewan, Tomes & Co., sole
agents.

Hotel.

VICTORIA HOTEL, MACAO HOTEL,

(TELEGRAMS—VICTORIA—SHAMKUN). (TELEGRAMS—FARMER—MACAO).

SHAMKUN, CANTON. MACAO, CHINA.

ON THE BRITISH CONCESSION. IN THE CENTER OF THE TRAIL CHANG.

MR. HAYNES. CAPT. ROBINSON.

BOTH HOTELS ELECTRICALLY LIGHTED AND UNDER EXPERIENCED

EUROPEAN MANAGEMENT.

EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND

TOURISTS.

WM. FARMER, Proprietor.

Shipping—Steamers.

HONGKONG, CANTON, MACAO

IMPERIAL GERMAN LIAISON LINE.

WEST RIVER STEAMERS.

JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND

THE CHINA NAVIGATION COMPANY, LTD.

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THE CHINA NAVIGATION COMPANY, LTD.

THE HONGKONG, CANTON AND MAC

Shipping—Steamers.

NORDDEUTSCHER LLOYD,

BREITEN.

IMPERIAL GERMAN MAIL LINES.

FOR	STEAMERS	TO SAIL
KUDAT and SANDAKAN.....	"BORNEO" Capt. F. Sembill	TUESDAY, 9 A.M., 14th Jan., 1908.
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and BREMEN	"PRINZ EITEL FRIEDRICH" Capt. E. Malchow	WEDNESDAY, Noon, 15th Jan., 1908.
SHANGHAI, NAGASAKI, KOBE, and YOKOHAMA	"PRINZ HEINRICH" Capt. Grosch	About WEDNESDAY, 15th Jan., 1908.
MANILA, NEWGUINEA, BRIS- BANE, SYDNEY and MEL- BOURNE	"PRINZ WALDEMAR" Capt. W. von Sander	THURSDAY, Noon, 30th Jan., 1908.

For further Particulars, apply to

NORDDEUTSCHER LLOYD

MELCHERS & CO.,

GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 10th January, 1908.

WEST RIVER BRITISH STEAMSHIP COMPANIES.

HONGKONG-WUCHOW LINE.

THE Steamers "LINTAN" and "SAN-UI" SAIL FROM HONGKONG TWICE A WEEK AND COMPLETE THE ROUND TRIP IN 6 DAYS. These steamers have Excellent Saloon Accommodation, and are Lighted Throughout by Electricity. THE CLIMATE ON THE WEST RIVER DURING THE WINTER MONTHS IS VERY FINE AND EXHILARATING.

For further information apply to—
BUTTERFIELD & SWIRE,
AGENTS,
WEST RIVER BRITISH S.S. COMPANIES.
Hongkong, 2nd November, 1907.

REGULAR HONGKONG-CANTON LINE OF STEAMERS

OF THE

COMPAGNIE FRANCAISE DES INDRES ET DE L'EXTREME ORIENT.

S.S. "PAUL BEAU," 1,900 tons, 14 knots,
S.S. "CHARLES HARDOUN," 1,900 tons, 14 knots.

The speediest, most luxuriously appointed and punctual steamers on the line. Departure from Hongkong at 9.30 P.M. (Sundays excepted). Departure from Canton at 5.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine. The Company's Wharf is at the end of Wing Lok Street (Tram Station). Canton Agents—Messrs. K. Pasquet & Co. For further particulars, please apply to—

BARRETTO & CO.,
Agents.

Hongkong, 5th April, 1907.

JAVA-CHINA-JAPAN LIJN.

REGULAR THREE-WEEKLY SERVICE
BETWEEN
JAVA, CHINA, AND JAPAN.

Steamer	From	Expected on or about	Will leave for	On or about
TJIKINI	JAPAN	First half Jan.	JAVA PORTS	First half Jan.
TJIMAH	JAPAN	First half Jan.	JAVA PORTS	First half Jan.
TJIBODAS	JAPAN	First half Feb.	JAVA PORTS	First half Feb.
TJILATJAP	JAPAN	First half Feb.	JAVA PORTS	First half Feb.
TJILIWONG	JAVA	First half Feb.	JAPAN	First half Feb.
TJIPANAS	JAVA	Second half Feb.	JAPAN	Second half Feb.

The Steamers are all fitted throughout with Electric Light and have Accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherlands India Ports on through Bills of Lading.

For Particulars of Freight and Passage, apply to

JAVA-CHINA-JAPAN LIJN.

Telephone No. 375.
YORK BUILDING, 1st Floor,
Hongkong, 7th January, 1908.

Dentistry.

TSIN TING.
LATEST METHODS OF DENTISTRY.

STUDIO AT NO. 14, D'ARQUER STREET.

REASONABLE FEE.

Cosmetic Ion Free.
Hongkong, 29th Dec. 1907.

Dr. N. E. CHAUN,

THE LATEST METHOD

OF THE

AMERICAN SYSTEM OF DENTISTRY

31, QUEEN'S ROAD CENTRAL,
From the University of Pennsylvania, U.S.A.
Hongkong, 29th Dec. 1907.

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside 514 ft. Width of entrance, top 95 ft., bottom 75 ft. Water on blocks, 27.5 ft. Time to pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of entrance, top 60.5 ft., bottom 45.3 ft. Water on blocks, 28.4 ft. Time to pump out, 2 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveyors).

Two powerful Twin Screw Towboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

Telephone: Nos. 376, 408, or 681.

Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Edt.

Liebers, Benetts, A. 1, and Watkins.

Yokohama, May 23rd, 1905.

IMPERIAL BREWING COMPANY,

LIMITED.

PURE CREAM BEER.

For samples and prices please apply to

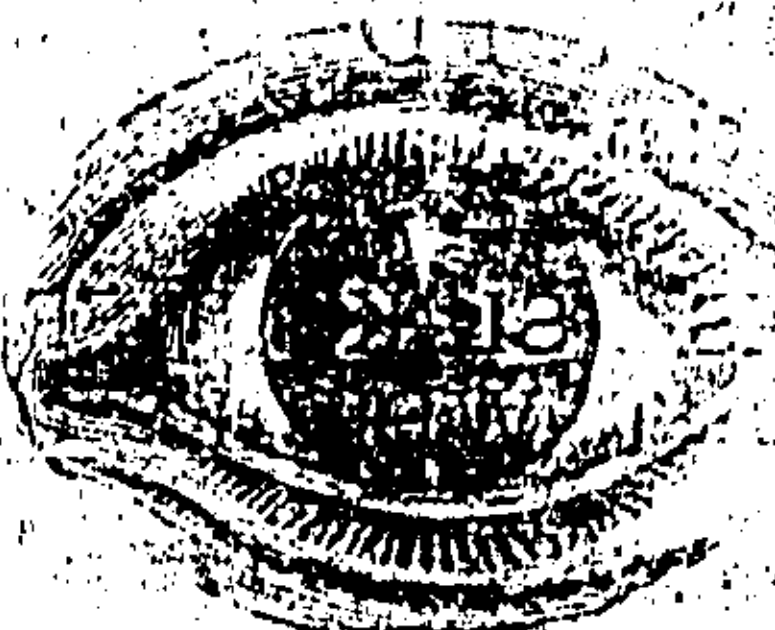
WINE GROWERS SUPPLY CO.

BARRETTO & CO.,

General Agents.

Hongkong, 22nd October, 1907.

EYES



RIGHT!

N. LAZARUS, OPHTHALMIC OPTICIAN,
8, PEDDER STREET, HONGKONG.

WILL test your eyes free of charge, and if they are wrong will put them right.

Lenses Ground. All kinds of Repairs. Spectacles for all requirements.

Ask, or write, for Illustrated Booklet on "Defective Sight"—free.

LONDON, CALCUTTA, SHANGHAI,
11, John Street, Bedford Row, W.C. 59, Bentinck Street, 566, Nanking Road.
Hongkong, 27th November, 1907.

Hotels.

CONNAUGHT HOTEL,

HONGKONG.

A FIRST-CLASS EUROPEAN HOTEL,

SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.

SIR CTLY EUROPEAN MANAGEMENT.

Wines and Spirits of the very Best Quality.

Bath to Every Room.

Hot and Cold Water Throughout.

Hotel Launch Meets all Steamers.

Special Terms for Tourists and Parties or Families.

FOR TERMS APPLY TO—

THE MANAGER & AGENT.

KOWLOON HOTEL,

HONGKONG.

NEEDS NO ADVERTISING.

World-Wide Reputation.

The only First-class Hotel in Kowloon.

Most Charming and Popular Resort in the Colony.

Electric Lights, Fans and Call Bells.

Bath Rooms attached to Each Room.

Unrivalled for Comfort and Cuisine.

Thoroughly Up to Date with Every Modern

Luxury.

Billiards and Bowling Alloys.

Moderate Terms and No Extras.

Modern Management.

Telephone Address: "CHIEF" HONGKONG.

Telephone No. 64.

HOTEL CRAIGIEBURN,

Pier 17, Gap, the Quay, near the Tram Terminus, Tel. 56.

For Terms, etc., apply to the

MANAGER.

Hongkong, 2nd Jan., 1908.

P. & O. STEAM NAVIGATION CO.

ANNUAL MEETING.

The ordinary general meeting of the P. & O. Steam Navigation Company was held at the office, 123, Leadenhall-street, on 10th ult. Mr. Thomas Sutherland, chairman of the company, presiding.

In moving the adoption of the report, the chairman said the past year had been of somewhat varying experiences, but had closed on the whole very successfully, in fact, more successfully than they at one time ventured to hope. They were able to pay the dividend and bonus to which they had been accustomed

now for some years, of 9 per cent., over the total amount of their paid-up stock, and they did so after setting aside, the handsome appropriation of £460,000 for the purpose of depreciation, that was to say £60,000 more than the nominal 1 per cent. on the original cost of their fleet. The soundness of their policy in writing down the value of their fleet had, no doubt, reflected in the market value of their stock, the comparative steadiness of which was remarkable in those days of the depreciation of gilt-edged securities. The promising feature in the revenue account was, of course, that of the freight receipts amounting to £1,555,615, about £34,000 above the same receipts of last year. Everyone was aware that during last year, indeed, he might say during the last two years, freight had been in no sense in a condition which they might call booming, and in this company they had had what he might describe as some special drawbacks to contend with and which had seriously affected their resources and their revenue. First of all, there was the great fight which they had had at Antwerp with their German friends, a fight in which he might say that this company and the other companies concerned, all bled freely indeed. They had had a treaty of peace with their German competitors since May or June last, but that treaty had not been operative so far as the receipts on freight were concerned, because, in their mutual eagerness to maintain the battle, they all entered into engagements for many months forward. He would not enter into the cause of that dispute, but he would merely say that Antwerp as a port was more necessary to them now than it had ever been before, because it was utterly impossible for them to fill their ships either to or from the Port of London alone. The trade with the Continent in connection with the Far East had increased, and was increasing, and he feared that that tendency was likely to continue. This was not altogether a matter of surprise, seeing that, after all, the Continent of Europe was a good deal larger than this little island of Great Britain.

PORT OF LONDON.

He thought, perhaps, the situation might be somewhat improved if eventually London should become a more economical port to ships than it was at present. They had been promised for several years legislation in the direction of settling the future authority of the Port of London, and he believed they were very near now to the achievement of a project of that character. On that subject he knew nothing more than the man in the street, but he would venture to make this observation—that when the port authority was constituted, he sincerely hoped that the improvement and the extension of the facilities of the Thames would take rather the direction of being increased at the mouth of the river than up the river in the vicinity of the Victoria Docks. In saying so, he was controverting the opinion which he once held on this subject himself, for at one time he had moved and carried an important instruction in the House of Commons requiring the Conservancy to deepen the river in order that deep docks should be constructed in the vicinity of the present Albert Docks. He had, however, absolutely changed his mind on account of the increased and increasing size of vessels, and the necessity for the access of these great vessels to docks at the nearest approach to the River Thames. His change of view was also affected by this consideration—that since the time he proposed such a resolution, land carriage had undergone a total revolution, for by means of petrol and steam traction they were enabled, provided they had proper roads and bridges, to bring the district of Tilbury as conveniently near to the centre of London as the Albert Dock was at the present moment.

JAPANESE COMPETITION.

Regarding their trade with Japan, he stated that their share of the trade from Bombay to Japanese ports had been practically wiped out. This, he believed, was owing to the fact that the Japanese Government had forced their shipowners to increase their departures from Bombay to such an extent that so far as the freight to Japan was concerned, they had been completely left out in the cold. In connection with their Colonial trade between Bombay and China, a great extent of the trade consisted in the shipment of cotton yarn, which was manufactured in Bombay, as if Bombay were a second Manchester. That trade had been somewhat dull in China during the past year, and so far as he knew, for the first time in history, 50,000 bales of Bombay cotton yarn had this year found their way into Europe. It was a matter of somewhat curious speculation to the philosophic mind whether this circumstance was a mere incident or whether it was a prophetic note of the influence of cheap labour in the Far East, of which we might bear a great deal later on. Altogether, he did not think that the prospects of shipping in the way of freight were at the present moment of a brilliant character. Coming to their passenger traffic, he said that their receipts amounted to £1,157,022, an increase of about £6,000 over the previous year. They would remember that the previous year gave an increase of £100,000. Their expenditure had been higher than it was in the previous year, owing to the price of coal, per charges, Suez Canal dues, and handling. Their mileage had been greater than ever, amounting, as it did, to nearly 3,500,000 nautical miles. He went on to congratulate the proprietors on

[Continued on page 3]

Intimations.

LECTURE ON
CHRISTIAN SCIENCE

FRANCIS J. FLUNO, M.D., C.S.D.,
Member of the Christian Science Board of Lecturership.

AT THE
THEATRE ROYAL,
(THURSDAY, January 3rd, at 8.30 P.M.)

Doors open at 5 P.M.

The Lecturer will be introduced by
Hon. H. E. POLLOCK, K.C.

All are cordially invited to attend.
ADMISSION FREE.
Hongkong, 9th January, 1908.

HONGKONG HORTICULTURAL SOCIETY.

ANNUAL SHOW.

THE FLOWER and VEGETABLE SHOW will be held on the 26th and 27th February. The Schedule will shortly be distributed to Members. Non-members wishing copies should apply to the Hon. Secretary. Non-members will be charged an entrance fee of 50 cents for each class entered for the show.

L. GIBBS,
Hon. Sec.,
6, Beaconsfield Arcade,
Hongkong, 7th January, 1908.

THE INSTITUTION OF ENGINEERS AND SHIPBUILDERS OF HONGKONG.

THE ANNUAL DANCE will be held at the City Hall on FRIDAY, the 10th inst. Members who have not yet received tickets may obtain same from the Secretary. It is requested that list of guests be forwarded as soon as possible.
(Hongkong, 4th January, 1908.)

HONGKONG CLUB.

NOTICE.

THE POST OF COMPRODORE to the above Club becomes vacant on the 31st March, 1908. Applications to fill the same will be received by the undersigned up to the 31st January, 1908.

C. H. GRACE,
Secretary
Hongkong, 8th January, 1908.

NOTICE.

A Special Meeting of the CANTON RIVER BRIDGE COMPANY, LIMITED, held at its Head Office, at Canton, on the 25th November, 1907, it was unanimously resolved that the Company be forthwith wound up. The Public is hereby notified that all Claims against the Company must be sent in to the offices of the Company, at Canton, or to the undersigned on or before the 31st January, 1908, after which date no further claim will be considered by the Company.

S. W. TSO,
No. 28A, Des Vaux Road Central,
Hongkong,
Solicitor for
THE CANTON RIVER BRIDGE COMPANY, LIMITED.

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LD.

(CAPITAL PAID UP\$1,000,000.)

Loans on Mortgage of House Property, &c. Goods received on Storage.

Advances made on Merchandise. Loans made on the Provident System.

(Rates and Particulars on application.)

THE OFFICE OF
TRUSTEE, EXECUTOR OF WILL,
ATTORNEY, &c.,
Undertaken and Executed.
SHEWAN, TOMES & Co.,
General Managers,
Hongkong, 2nd December, 1907.

A. CHAZALON & CO.

6, QUEEN'S ROAD CENTRAL.

NOW SHOWING:—

A LARGE ASSORTMENT OF
FRENCH DOLLS and TOYS.

PERFUMERY.

TOM SMITH'S CRACKERS,
XMAS TREE ORNAMENTS,

FOOTBALLS, &c., &c.,
ALSO

The Best FRENCH CONFECTIONERY
and LIQUORS.

INSPECTION SOLICITED
Hongkong, 25th November, 1907.

SWATOW DRAWN WORK COMPANY.

38, WILKINSON STREET.

Dealers in all kind of

HAND-MADE DRAWN CHINESE
LINEN, GRASS CLOTH, &c.,

all of the best quality.

ALSO
SWATOW BEST FEWTER-WARE.

CANTON EMBROIDERY and CHINESE
LACES.

all from the best French patterns.
HONGKONG and SWATOW
Hongkong, 10th October, 1907.

Intimation.



A. S. WATSON & CO.,
LIMITED.

THE GREAT
POPULARITY

or

Watson's

E

VERY OLD LIQUEUR

SCOTCH

WHISKY

HAS BEEN ATTAINED BY ITS

CONSISTENT EXCELLENCE

or

QUALITY.

IT IS A

PURE MALT WHISKY

or

GENUINE AGE

AND

FINE MELLOW

FLAVOUR.

Per Case - - - \$16.50

A. S. WATSON & CO.,
LIMITED,
WINE AND SPIRIT MERCHANTS.

ESTABLISHED A.D. 1841.

ALEXANDRA BUILDINGS,
HONGKONG, 3rd January, 1908.

The Hongkong Telegraph

HONGKONG, FRIDAY, JANUARY 16, 1908.

AN APPEAL TO BE HONORED.

No more worthy object for the exercise of that wise and generous philanthropy which distinguishes the Chinese and European residents of the Colony, even in times of stress and general depression, could be presented than that to which attention has been directed by the Yau-mat Hospital Committee. The appeal on behalf of funds was published in last night's issue. It is proposed to build a hospital for the benefit of the Chinese community in Kowloon, where no institution exists at present for the accommodation of the sick and ailing or for the treatment of those cases which demand attention in the casualty ward. The amount aimed at by the promoters of the scheme is \$100,000, of which something like \$65,000, the contributions of Chinese supporters, have already been collected. The hospital when completed will contain 250 beds, but for the present it is not proposed to proceed beyond the erection of the administrative block and the provision of 70 beds for patients, which is expected to meet the requirements for some years. With the sum of \$100,000 it is calculated that the hospital can be built, and equipped and open free of debt, and the Committee rely on annual subscriptions to maintain the institution on a scale suitable to the needs of the peninsula. These are the main points which will be considered by those who feel inclined to acknowledge the appeal in tangible fashion. It is almost incredible that the people of Kowloon, meaning in this instance the native population of some 70,000, should have been allowed to muddle along without the means of furnishing the commonest help to the suffering or making the simplest provision for the alleviation of those who have fallen victims to the ordinary accidents which are continually occurring in daily life. The majority of people who live and spend their working hours on the island of Hongkong have generally but a faint conception of the marvellous strides which are being made in the expansion of Kowloon as a business and manufacturing centre and a residential area. They are vaguely aware that there are some bright-headed men who prefer to live against a barricade of godown and landing stages and they are also aware that there is a dock company employing hundreds of labourers, and maintaining the reputation of the Colony for its engineering and shipbuilding powers, which has for centuries maintained its place of

the water front. Occasionally it may occur to them that the Green Island Cement Works, with their numerous kilns and their interesting product which has gained for the company world-wide recognition, is another of the valuable assets which belong to the Colony, while the various small shipyards which line the coast may also, at times, attract the somewhat dormant notice of the real islander, whose views are bounded by the Peak and its environs, and whose ideas of Kowloon are roughly merged in the general term of the New Territories. But a visit to Hongkong will speedily disillusion those who would depreciate the value and importance of the Colony's offshoot. The need of a hospital for this flourishing and widening centre of the arts and crafts of the Colony becomes all the more pressing when it is remembered that within a few years Kowloon will become the terminus of a railway system over which it is anticipated that thousands of coolies will travel. All these things, although they may come as a surprise to the city residents, abundantly strengthen the appeal which has been made by the Yau-mat Hospital Committee in favour of the proposal to establish a hospital on the mainland. As we have noted, the Chinese merchants in Hongkong have nobly responded to the call for subscriptions, which is quite in consonance with their usual attitude when claims for charitable purposes knock at the door. As a rule the Chinese are bombarded with appeals which are intended to benefit their compatriots and the British and foreign community alike and they have never failed to unloose their purse-strings, even in cases, which we could enumerate and multiply, when it was far from obvious that they would reap the very slightest reward beyond the esteem and appreciation of their fellow-citizens. As a matter of fact, it is the common practice, or once was, for the collectors of subscriptions, no matter what the object may be, to call upon the Chinese nabobs, even before the European population have been sounded, and it was seldom that they are turned empty away. The present appeal for funds is specially directed to the attention of the British and foreign community in Hongkong, and we sincerely trust and believe that it will receive that prompt consideration and support which it deserves as much on account of the admirable purpose which it proposes to achieve as on account of the opportunity it affords the European population of indicating their appreciation of the assistance which the Chinese community has in the past afforded spontaneously when any matter affecting the welfare of the Colony or the people of the Colony has become of urgent importance. It has to be borne in mind that in undertaking this work of erecting a hospital in the Kowloon district, the Chinese of Hongkong are undertaking a work which should actually devolve upon the Government. To the extent of the total cost of the building and furnishing of the hospital and the treatment of Chinese patients, they are relieving the Government, and, therefore, the taxpayers, of the expense and burden of maintaining an institution of this character on the peninsula. There can be no two ways about it—if the Chinese had not taken the matter in hand now, the Government would have been compelled to set apart funds for the special purpose of erecting a branch hospital in Kowloon at no distant date. If the Government is prepared to grant a site and provide an endowment of \$50,000 together with an annual subvention of \$5,000 it is doing no more than shift a prospective and permanent incubus on to the shoulders of the body of private gentlemen who may be relied upon to see that the charge committed to their trust is not allowed to be starved or neglected. In every respect the appeal of the Yau-mat Hospital Committee is worthy of being honoured by the European taxpayers of Hongkong.

LOCAL AND GENERAL

Messrs. Caldwell, Macgregor & Co., wine merchants, have issued their usual tasteful date-book for the new year.

JAPAN'S total exports for the year 1907 amounted to over Yen 430,000,000. The imports were of a value of almost Yen 494,000,000. The grand total exceeds that of 1906 by over Yen 87,000,000.

H.M. River gunboat *Sandpiper* arrived from Canton last evening. H.M. destroyer *Viper*, with the senior officer on board, left the harbour yesterday for Canton to join the West River Flotilla.

By kind permission of Lieut. Colonel W. Scott Moncrieff and Officers, the Band of the Third Battalion "The Duke of Cambridge's Own" (Middlesex Regiment) will play the following programme of music, during dinner, at the Hongkong Hotel, to-morrow, the 17th inst.:

March "The King of Love" Karl Kapell.
Selection "The Merry Widow" Franz Lehár.
Song "The Song you sang to me" Mollie.
Overture "King Stephen" Joseph Deshayes.
Cavatina "The Wanderer and his Dog" Pryor.
Polka "The Polka" Franz Dreyer.
(a) Morning.
(b) The Polish Dance.
(c) Dance of the Imps.
The Toccata.
Requiem March.
And Then the Prince of Wales.
And Then the King.

The *Sai Tai* and *Sai Tai* will sail for Macao on Saturday next, the 17th inst. In their place the *Hongkong* will make the trip to and from Macao, leaving the Company's Hongkong wharf at 9 a.m.

A COLLISION took place at Macao on 3rd inst. between the transport *Waver* and the British steamship *Tain*. According to the local *Times*, the damage to the *Tain* is roughly estimated at \$5,000, but it is thought that \$25,000 will do the repairs in Hongkong. The *Tain* arrived from Macao this afternoon.

Mr. Elton Root, Secretary of State, has received a note from Count Iwano, Japanese Minister of Foreign Affairs, in reply to the report of the French immigration bureau to the effect that 1,000 Japanese are landing there every day in spite of the agreement between the two countries.

While drawing a dust cart along Centre Street, West Point, early this morning, one of the coolies who had hold of the shaft slipped and fell. Before the cart could be stopped one of the wheels crossed over the coolie's chest, causing serious injury. The unfortunate man was taken to hospital for treatment.

Triz Pollard Lilliputian Opera Company made their final bow to the Hongkong public at the Theatre Royal last night when they staged *Sketchy Bill*. As was expected there was a full house to greet them. The youngsters once more rose to the occasion and the *dehors* were numerous. At the conclusion of the performance "Auld Lang Syne" was sung by the entire company.

THE twenty young mandarins of the Cambodian mission to France, who were to leave Marseilles for home on 8th ult., paid a visit to the Superior Primary School of Bandol, where several of their young countrymen are pupils, and among the pupils Chantelakha, Prince of Cambodia, son of Norodom I., and two princes of the Laos. The members of the mission were delighted with their visit and expressed their satisfaction to the Mayor of Bandol.

By kind permission of Lieut. Colonel C. H. U. Price and Officers, the band of the 12th Battalion will play the following programme of music, during dinner, at the Kowloon Hotel, to-morrow, the 17th inst., from 7.30 to 10.30 p.m.:

March "The King of Love" Karl Kapell.
Overture "The Merry Widow" Franz Lehár.
Song "The Song you sang to me" Mollie.
Overture "King Stephen" Joseph Deshayes.
Cavatina "The Wanderer and his Dog" Pryor.
Polka "The Polka" Franz Dreyer.
(a) Morning.
(b) The Polish Dance.
(c) Dance of the Imps.
The Toccata.
Requiem March.
And Then the Prince of Wales.
And Then the King.

QURI-WALI, a Chinese servant in the employ of Dr. Sutherland, of 20, Derby-road, Battersea, Johannesburg, committed suicide recently because he had registered under the new Asiatic Act, was buried at the expense of the Transvaal Chinese Association and was accorded an imposing funeral by his grateful compatriots. That they were glad and glad to be admitted by some of the ministers, not because of the death of a countryman, but because they felt that the Chinese community had been rehabilitated by his generous act of self-sacrifice. Quri-Wali was one of the two Chinamen who registered in Johannesburg.

KWOK YAU, a seaman, was arraigned at the Police Court this morning, charged with larceny, on which charge he was found guilty and convicted. At about five o'clock yesterday afternoon Kwok rushed up from behind two Shanghai women who were walking along Queen's Road Central, and removing a gold ear-clip which one carried to her hair, bolted down the road. The women pursued him as far as Lee Yuen Street-East where they captured him; and while one held him by the queue, another held him by the arm, and in this way they removed him to the Central Police Station. Accused was sentenced to six weeks' hard labour, with four hours' stocks, and to receive twelve strokes with the birch.

NEWS was received at Shanghai on New Year's Eve of the supposed death by drowning of Mr. Paxton, chief engineer of the C.N.S. *Ngashin*. The *Ngashin* left Shanghai for River ports on the night of the 29th ultimo, and when the boat was approaching Chikiang on the following day, it is said that Mr. Paxton left the engine-room and went towards the large cargo port. Since that time he has not been seen and it is presumed that the cross-bar of the port had been left unfastened and that he accidentally fell into the river. Another accident occurred at Chikiang on Thursday night but apparently without serious consequences. At 7.30 p.m. MacIntyre, one of the engineers of the *C.N.S. Tolong*, was crossing the gangway to board the steamer from the hull, he slipped and fell into the river, but was rescued by those on board who had witnessed the accident.

A CORRESPONDENT of the *Western Morning News* writes from the China Squadron stating that the ships have done splendidly at the battle practice. The *Kent* promises to be one of the best ships in this year's returns. After she had finished firing the Commander-in-Chief (Admiral Sir A. W. Moore) went on board and congratulated the officers and ship's company on the all-round efficiency of the *Kent*, and referred especially to the excellent shooting.

The *Monmouth* and *Alfred* did well, and were followed at the finishing range by the *Bilford* and *King Alfred*. The latter obtained good results, and the gunners of the *King Alfred* (12-inch) shelled their target until it was in a state of collapse, so much so that at noon the replying party in the half-range of the *Alfred* (after the target had been hit) the *Alfred* target fell and the *Alfred* target was left standing. The target was hit by the *Alfred* target.

THE GOVERNOR IN CANTON

ENGAGED IN SIGHT-SEEING.

OFFICIAL VISIT TO THE VICEROY.

[From Our Own Correspondent.]

Canton, 9th January.

The Admiral's despatch vessel—H.M.S. *Albatross*—which left Hongkong on Wednesday morning arrived here yesterday afternoon. The *Albatross* carried a distinguished party on board, viz. the Governor of Hongkong, Sir Frederick Lugard, Lady Lugard, Capt. Taylor and Mr. A. L. Jirckenbury. There were, besides, the Governor's valet, Mr. Wooster, and Lady Lugard's maid, Miss Stuart.

Mr. R. W. Mansfield, H.B.M. Consul-General, called on board on the arrival of the *Albatross*. To-day the party were engaged in sight-seeing, visiting all the places of most interest, the historical buildings and temples, the Chinese city and the principal establishments wherein the greatest activities are shown in carrying on the remarkable industries of this wonderful city.

In the evening the Governor and suite will be the guests of the British representative at this port at dinner to which the leading residents of Shanghai have been invited.

Sir Frederick Lugard's visit to the Viceroy will be made to-morrow, when H.E. Chang Jen-chun will receive the Governor of Hongkong at ten o'clock in the forenoon.

KOWLOON BARRACKS TRAGEDY.

CORONER'S INQUIRY.

This afternoon, at the Magistracy, an inquiry was opened into the circumstances touching the death of Wair Khan, a sepoy, belonging to the 12th Battalion, who met his death in barracks on the 27th ult., particulars of which we printed exclusively in a recent issue of this paper.

Mr. H. H. J. Gumpertz presided as Coroner. Following was the jury empanelled:—Messrs. E. J. Moses (foreman), B. Mori and P. H. Nye. His Worship:—There is no one charged in this case.

Inspector Kerr:—Not yet, your Worship. At this stage Mohammed Khan, another sepoy, who was supposed to have been stabbed by the deceased, appeared in Court with his right hand in a sling. He was given a chair at the side of the dock.

The first witness called and examined was Abdullah Khan, of A. Company 129th Baluchis, quarried in a match at Kowloon. There were between 23 and 24 persons in his match on the night of the 26th ult., he said. Witness was in charge of the match. Mohammed Khan was in the shed that night. His bed was about twenty paces away from that of witness, who went to sleep at about 9.15 p.m.

The Coroner:—Did anything wake you? Witness:—Yes, Mohammed Khan did by crying out. At that time in the shed were aroused, and someone suggested saying prayers.

Did you mean to say you thought the man had a nightmare?—Yes. The night before another sepoy did the same thing.

Was there a light in the room?—Yes, it was burning dimly.

What happened then?—On hearing the noise of seven other men from another shed rushed in.

What did you do?—I was lying in bed. When the men came in I said to them: "Brother, the young man (meaning Mohammed Khan) must have been frightened."

Mohammed Khan's bed is that at one end of the match?—Yes.

And is your bed right at the other end?—Yes. Proceeding, witness said that soon after the entry of the other Mohammed Khan called to him to bring a light. When a lamp was produced Mohammed Khan was seen to rise from the floor and fall on another sepoy's bed. Witness went up to him, and saw there was blood on his face.

While witness was watching Mohammed Khan he heard a noise from under one of the beds, which he thought was made by a cat. Witness did not know of the tragedy until about six o'clock next morning when the dead body of Wair Khan was removed from the shed in a stretcher. Deceased was not a Baluchi. He was an Afghani, and was quartered in the proper barracks, some 300 paces away from the match.

The Coroner:—Have you any Affidavit in your match?—No.

Supposing you had found another man in your match at night what would you have done?—I would seize him and hand him over to the guard.

Have you ever seen Wair Khan in your match?—Yes, on 9th.

How was it, you being senior man in the match, you did not go forward and inquire the cause of the trouble?—I was greatly surprised when I saw Mohammed Khan lying in another man's bed with blood on his face.

Are you not held responsible for the good conduct of your men?—Yes.

You said that Mohammed Khan's cries brought in outside men, and yet you remained in bed?—I thought he was frightened.

You remember telling the police you heard a gurgling noise and saw a man lying at the side of a bed with his throat cut?—No, I did not. I told them that the noise sounded like those made by a cat.

Proceeding.

FIFTEEN lightermen belonging to Lighter No. 2, at Quarry Bay, Super Refinery, were charged at the Police Court this morning with venting the master of the steam launch *Yew* from doing business, and with assaulting him.

WATERWORKS DISPLAY.

WANCHAI PEOPLE TREATED TO MAGNIFICENT PERFORMANCE.

So many months have passed by since the Water Authority provided free spectacular displays for the benefit of an admiring and appreciative populace that readers will hail with joy the announcement that the first performance for the year was successfully brought off in the vicinity of East Point this forenoon.

Previously those appointed to look after the water mains had shown a most reprehensible habit of concealing the imitation fireworks to the central station of the city. The Viceroy, Lord was the fountain of the city, and many a callous individual has been routed to an unwelcome state of enthusiasm in witnessing the weird and wonderful effect of an "impromptu" but always long-continued exhibition of what happens when Adam's wind has a free hand. People may talk of the water cure, but they can never realise what it means unless they have attended a Hongkong seance. The latest display was given on the Praya East to-day, when a decorative water main lying alongside the tram rails and between the godowns of the United Asbestos Co. and those of Messrs. Midgley, Shima and Co., just a hundred yards from Observation Place, suddenly burst into life and provided entertainment for a crowd which comprised the entire population that could run, walk or crawl in the district, to the scene. Need it also be said that the floating population also was there, and the advice tendered and reminiscences exchanged were at once valuable and interesting.

It is perfectly true that certain carnage-deeds who will always look on the worst side of things spoke about the water of pure water, quoting, of course, from the monthly report of the City Analyst, which, like some other things that we have to put up with, never changes—and hinted that many of those who danced with delight would have no water for their baths and not more than one cup of tea in the morning. The people only reviled him for a pessimist and a kill-joy, while the aerial fountain traced Valenciennes' designs on the atmosphere. The water, and it seems absurd to call it by such a plebeian term considering the beauties it evolved and the pleasure it gave young and old, crashed upwards with a bang, then sat majestically poised in mid-air, and fell in cascades and caracats of wondrous shapes. The stream surged high over the godowns and nobody cared two pence whether they were founded or not. It was a magnificent spectacle—nature first, art nowhere.

From Blue Birdia's the shower-bath could be witnessed in all its extravagance of fanciful effect. The bristled and women, with the children strapped tightly on their backs, the coal coolies and the unemployed, spent the day watching the unusual sight, and people travelled out from Queen's Road Central to view the opening performance. Everybody who could get away from business was here, the only people who could not find time to attend being the officials of the Water Department. Now and again false rumours would be circulated to the effect that there was an official among the crowd, but the alarm quickly passed and the display proceeded.

Tens of thousands of gallons of plain water were thrown into the air during the day. The exhibition began this morning and was still in full swing in the early part of the afternoon, its popularity having been enhanced if anything by its prolonged duration.

CANTON DAY BY DAY.

SMUGGLING OF ARMS.

[From Our Own Correspondent.]

Canton, 9th January.

The Taoist of the circuit of the prefectures of Weichow, Chaochow and Kaiyichow has received information that a large quantity of arms and ammunition will shortly be smuggled into the interior of Chaochow by insurgents, who will attempt to raise a rebellion. On receipt of this information the Taoist at once wired to the Canton authorities to that effect and at the same time applied for the detachment of several gunboats to be sent to the waterways of these prefectures for cruising and protection purposes in case of emergency.

On the afternoon of the 7th instant, about 3 o'clock, a big fire broke out in a village named Ap-Ti Sha, in the district of Shidat, and over three hundred houses were burnt to the ground.

As a result of this disastrous outbreak, the tenants of the burnt houses are now homeless and are in need of immediate succour.

REWARDS.

When H.E. Li-Chun, Inspector General of the Naval Forces, was in Peking he offered a large sum of money as rewards for the apprehension of the two notorious ringleaders of the riot named Wong Wo-shun and Cheung Tak-ying, but so far these two bandits have not yielded into the hands of the officials. Now H.E. Li has obtained H.E. the Viceroy's authority to add another \$1,000 to the reward for the capture of Wong and another \$500 for the arrest of Cheung.

INSPECTOR OF MACHINERY.

At the earnest request of the owners of the Chinese-owned steam launches to appoint Tsoi Wei Hui as Inspector of Machinery to Chinese launches in place of a Customs officer, H.E. Viceroy Chang is reported to have conferred with the Commissioner of Customs on the subject and that both parties are reported to have complied to the request. H.E. the Viceroy also reported to have given instructions to Tsoi Wei Hui to begin his post the desired change in a short time.

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On the afternoon of the 7th instant, a fire broke out in a village named Ap-Ti Sha, in the district of Shidat, and over three hundred houses were burnt to the ground.

As a result of this disastrous outbreak, the tenants of the burnt houses are now homeless and are in need of immediate succour.

When H.E. Li-Chun, Inspector General of the Naval Forces, was in Peking he offered a large sum of money as rewards for the apprehension of the two notorious ringleaders of the riot named Wong Wo-shun and Cheung Tak-ying, but so far these two bandits have not yielded into the hands of the officials. Now H.E. Li has obtained H.E. the Viceroy's authority to add another \$1,000 to the reward for the capture of Wong and another \$500 for the arrest of Cheung.

INSPECTOR OF MACHINERY.

At the earnest request of the owners of the Chinese-owned steam launches to appoint Tsoi Wei Hui as Inspector of Machinery to Chinese launches in place of a Customs officer, H.E. Viceroy Chang is reported to have conferred with the Commissioner of Customs on the subject and that both parties are reported to have complied to the request. H.E. the Viceroy also reported to have given instructions to Tsoi Wei Hui to begin his post the desired change in a short time.

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.

RIOTING IN THE NORTH.

CHINESE YAMEN DESTROYED.

CHAPEL AND SCHOOL HOUSE BURNED.

[From Our Own Correspondent.]

Shanghai, 10th January.

11.5 a.m.

Rioting has occurred at Nong-shun-hsien, near Kashiung.

The Chinese yamen has been destroyed and the Protestant chapel and school building burnt.

[Reuters.]

United States Finance.

London, 8th January.

Washington advises that the Chairman of the Senate of Finance has introduced a Bill for an emergency currency of \$50,000,000, taxable at high as 6%, and refundable when the emergency is ended.

The issue will be secured and approved by State County Municipal Bonds.

British Naval Harbours.

9th January.

The *Gazette* notifies that British naval harbours at home and abroad must be approached with the greatest caution whenever the searchlights are seen in constant operation. Furthermore, in the event of relations becoming strained between Great Britain and another naval power, a ship must be prepared to be examined before entering port.

The Cotton Lock-out.

In the event of outside cotton firms joining the federation, 200,000 operatives will be involved in the lock-out.

The press appeals for conciliation to avert an economic disaster of the first magnitude.

Portugal and Brazil.

The King of Portugal, who will visit Brazil on the occasion of the centenary of the opening of Brazilian ports to the trade of the world, will arrive at Rio de Janeiro on the 27th June.

DEATH OF SIGNALMAN STREET.

THE JURY'S VERDICT.

The Signalman R. H. Street, late of H.M.S. *Tamar*, whose body was found drifting in the harbour on December 26th, met his death by accident, was the verdict arrived at by the jury this afternoon. It will be remembered that the inquiry was adjourned from yesterday in order to obtain certain witnesses to speak to identifying the dead body of the deceased in the morgue at the Royal Naval Hospital. This evidence was taken this afternoon.

Policeman Irving spoke to finding the body of the deceased while on harbour duty.

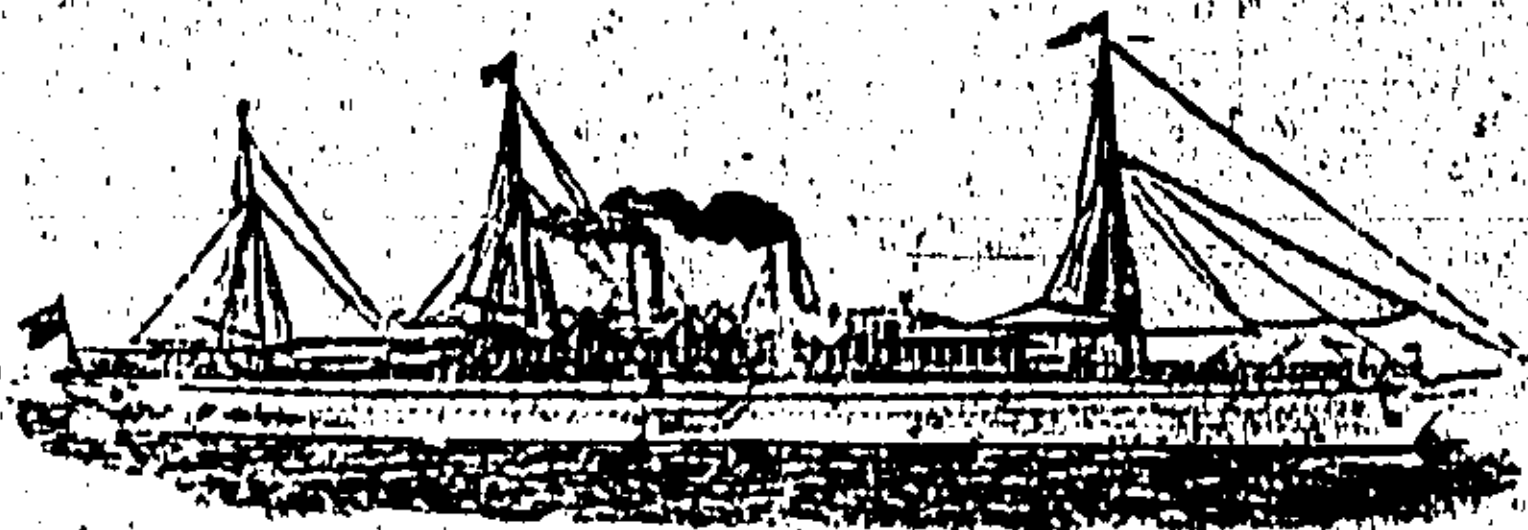
The Coroner:—Where did you find the body? Witness:—About sixty yards west of the Canton wharves.

How was it dressed?—In a sailor's uniform. Where did you take the body?—To the police pier at Tsim-tse-tai.

Charles Stephen Belin, wardmaster, Royal Naval Hospital, spoke to receiving the dead body of the deceased in the hospital on the 26th ult.

Lance-Sergeant Davis, of the Water Police Station, was on station duty when the body of the deceased was brought to the station. Witness accompanied three men belonging to the *Tamar* to the police pier, and they identified the body as that of Reginald Harold Street.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY'S
ROYAL MAIL STEAMSHIP LINE.

Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of under Eleven Days across the Pacific is the "Empress Line." Saving 5 to 10 Days Ocean Travel.

11 Days YOKOHAMA to VANCOUVER. 18 Days HONGKONG to VANCOUVER.

PROPOSED SAILINGS. (Subject to Alteration).

R.M.S.	Tons	LEAVE HONGKONG	ARRIVE VANCOUVER
"EMPRESS OF INDIA"	6,000	THURSDAY, Jan. 16th	Feb. 3rd
"MONTAGLE"	6,163	WEDNESDAY, Jan. 29th	Feb. 22nd
"EMPRESS OF JAPAN"	6,000	THURSDAY, Feb. 13th	Mar. 2nd
"EMPRESS OF CHINA"	6,000	THURSDAY, Mar. 12th	Mar. 31st
"EMPRESS OF INDIA"	6,000	THURSDAY, April 9th	April 27th
"MONTAGLE"	6,163	WEDNESDAY, April 23rd	May 16th

Steamers will depart from Hongkong at 4 P.M. Intermediate steamers at 12 Noon.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C., and at QUEBEC, with the Company's New Patria "EMPRESS" Steamships, 14,500 tons register. The through transit to LIVERPOOL being 22 days, from YOKOHAMA, and 29 days from HONGKONG.

Hongkong to London, 1st Class via St. Lawrence River Lines or New York 27 to 30. Steamers, and 1st Class on Railways, via St. Lawrence 40. Via New York 42.

First-class rates include cost of Meals and Berth in Sleeping Car while crossing the American Continent.

R.M.S. "MONTAGLE" carries "Intermediate" passengers only, at Intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all points and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, D. W. GRADDOCK, General Traffic Agent for China, Corner Peddar Street and Praya.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SINGAPORE & SOERABAYA	CHUNSIANG	SATURDAY, 11th Jan., 3 P.M.
SHANGHAI	KWONGSANG	SATURDAY, 11th Jan., 4 P.M.
SHANGHAI	TINGSANG	SUNDAY, 12th Jan., Daylight
SHANGHAI	LIENSING	MONDAY, 13th Jan., 3 P.M.
SHANGHAI, YOKOHAMA, KOBE	LOONGSANG	FRIDAY, 17th Jan., 4 P.M.
& MOI	MAISANG	TUESDAY, 21st Jan., 4 P.M.
SINGAPORE, PENANG & CALCUTTA	FOOKSANG	TUESDAY, 28th Jan., 3 P.M.

REDUCED FARES TO STRAITS & CALCUTTA.

Hongkong to Singapore 1st Class	Single	Return
Penang	65	\$100
Calcutta	85	150

These Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

Faking Cargo on through Bills of Lading to Chelof, Tientsin, Newchwang and Yangtze Ports.

For Freight or Passage, apply to

JARDINE, MATHESON & CO., LD.,
General Managers.

Hongkong, 10th January, 1908.

CHINA NAVIGATION CO., LIMITED.

From	STEAMSHIP	To Sail
AMOI & SHANGHAI	KWELIN	11th Jan., 4 P.M.
SAIGON	KANCHOW	12th " daylight
HOIHOW & HAIPHONG	"HUEH"	12th " "
SWATOW	KWELIN	12th " "
TSINGTAU & CHEFOO	KANGCHOW	13th " 4 P.M.
SHANGHAI	"HANGHONG"	13th " "
SHANGHAI	LIAN	14th " "
SHANGHAI	SHAOHONG	14th " "
MANILA	TEAN	14th " "
CEBU & ILOILO	"SUNGKIAN"	15th " "
SHANGHAI	YOOHONG	16th " "
CEBU & ILOILO	KATONG	21st " "
MANILA	TAMING	21st " "
MANILA, ZAMBOANGA & COLONIES	OHNGTU	1st Feb. "

The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A daily qualified Surgeon is carried.

Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 10th January, 1908.



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardesses carried.
—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	Fraser	MANILA	SATURDAY, 11th Jan., 1907
KOHU	2540	Almond	"	SATURDAY, 18th Jan., 1908.

For Freight or Passage, apply to

SHEWAN TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 6th January, 1908.

CHINA & MANILA STEAMSHIP CO., LIMITED.

MANILA CARNIVAL.

A CARNIVAL is to be held in MANILA under Government auspices during the week commencing 3rd FEBRUARY, 1908. As an inducement to Hongkong residents to patronize this important event, besides enjoying a holiday of reasonable length, we have decided to despatch our steamer "RUBI" on FRIDAY, 31st January, in the evening instead of at Noon on Saturday. The steamer will, therefore, reach Manila early on Monday morning, and in order that the full week's festivities may be enjoyed, we shall despatch the steamer from Manila on SUNDAY morning, 9th February, at Daylight. Steamer will reach Hongkong again on the afternoon of Tuesday, 11th February.

We have arranged a Special Fare for this Round Trip, and we shall allow passengers to remain on board during the stay in Manila for 5 to 7 days inclusive. We trust this will be sufficient to justify our having offered this inducement.

For further particulars, apply to the Undersecretary.

SHEWAN TOMES & CO.

Shipping—Steamers.

HAMBURG-AMERIKA LINIE.



107 Ocean Steamers

with

916,000

Br. Reg. Tons.

PASSENGER SERVICE.

RHENANIA—HAMBURG—HOHENSTAUFEN—SILESIA—SCANDIA.

HIGHEST COMFORT, ONLY
LOWER BERTHS.

Laundry on board, Doctor, Stewardesses carried.

Ports of call: NAPLES, PLYMOUTH, HAYRE, HAMBURG.

NEXT SAILINGS FROM HONGKONG.

Outward.

Homeward.

RHENANIA	21st Jan., 1908	HAMBURG	30th Jan., 1908
HOHENSTAUFEN	22nd Feb., 1908	RHENANIA	16th Feb., 1908
		HOHENSTAUFEN	15th March, 1908

Hongkong, 9th January, 1908.

HONGKONG-NEW YORK-
BOSTON.

AMERICAN ASIATIC STEAMSHIP CO.

FOR NEW YORK and BOSTON via PORTS and SUEZ CANAL.

(With Liberty to Call at the Malabar Coast.)

Steamship "INDRAPURA"

On TUESDAY, 14th January, 1908.

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 2nd January, 1908.

FOR SINGAPORE AND PENANG.

THE Steamship

"LIGHTNING"

Capt. E. For, will be despatched for the above

Ports on TUESDAY, the 14th inst., at 3 P.M.

For Freight or Passage, apply to

DAVID SASSOON & CO., LIMITED,
Agents.

Hongkong, 9th January, 1908.

"SHIRE" LINE OF STEAMERS.

FOR LONDON, ANTWERP AND

HAMBURG.

THE Steamship

"PLINTSHIRE"

will be despatched for the above Ports, on or

about the 7th February, 1908

For Freight, etc., apply to

SHEWAN, TOMES & CO.,
Agents.

Hongkong, 9th January, 1908.

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.

REGULAR STEAMSHIP SERVICE

BETWEEN

HONGKONG, CALLAO

AND

IQUIQUE via JAPAN PORTS

(KARATSU, KOBE and YOKOHAMA).

With liberty to call at HONOLULU and

SALINA CRUZ.

Steamers Tons To sail

KASATO MARU

Sometime in

March, 1908.

Taking Freight and Passengers to other

Eastern and Western Coast ports of South

America in connection with Steamers of the

Pacific S. N. Co.

For further information as to Freight and

Passage, apply to

K. MATSUDA,
Manager,
Yokohama Building.

Hongkong, 26th December, 1907.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG TUNG"

Capt. H. W. WALKER.

"KWONG SAI"

Capt. E. S. CROWE.

Leave Hongkong for Canton at 9 every

evening, (Saturday excepted).

Leave Canton for Hongkong at 5.30 every

evening, (Sunday excepted).

These Fine New Steamers have unequalled

Accommodation for First Class Passengers and

are lit throughout by Electricity. Electric Fans

in First Class Cabins.

Passage Fare—Single Journey

Meal

The Company's Wharf is situated in front

of the New Western Market, opposite the old

Harbour Office.

TUEN OH S. CO., LD.

REDUCTION OF FARE.

EASTERN AND AUSTRALIAN STEAM-
SHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE,

(Calling at Timor, Port Darwin, and Queens-

land Ports, and taking through Cargo to

Adelaide, New Zealand, Tasmania, &c.)

THE Steamship

"EMPIRE"

Captain Helms, will be despatched as above,

on SATURDAY, the 25th inst., at No. 1.

This well-known Steamer is specially fitted

for Passengers, and has a Refrigerating Cham-

ber which ensures the supply of Fresh Pro-

visions, Ice, &c., throughout the voyage.

The Steamer is installed throughout with

the Electric Light.

A Stewardess and a duly qualified Surgeon

are carried.

M.B.—To assure the additional comfort of

passengers the steamers of the Company have

electric fans fitted in staterooms.

For Freight or Passage, apply to

GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 7th January, 1908.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

Connecting at Tacoma with

NORTHERN PACIFIC RAILWAY

COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR

VICTORIA, B.C., AND TACOMA,

via

MOI, KOBE and YOKOHAMA.

Steamer Tons Captain Sailing.

Kumert

6,331 Cowley

28th Jan.

Skawmut

9,000 E. V. Roberts

21st Feb.

Tremont

9,000 F. W. Garlick

17th Mar.

Savert

6,331 Shotton

9th Apr.

ONBOARD EXCELLENT ACCOMMODATION.

ATTENDANCE AND CUISINE, ELECTRIC

LIGHT, DOCTOR AND STEWARDESSES.

*The twin-screw S.S. Skawmut and Tremont

are fitted with very superior accommodation

for first and second class passengers. The

large size of these vessels ensures steadiness

at sea. Electric fan in each room. Barber's

shop and steam-laundry. Cargo carried in

cold storage.

† Cargo only.

PARCEL EXPRESS TO THE UNITED

STATES AND CANADA.

For further information, apply to

DODWELL & CO., LIMITED,
General Agents.

Queens Building,
Hongkong, 12th December, 1907.

REGULAR STEAMSHIP SERVICE

TO NEW YORK.

via PORTS AND SUEZ CANAL.

(With Liberty to Call at Malabar Coast.)

PROPOSED SAILINGS FROM HONGKONG.

FOR BOSTON AND NEW YORK.

S.S. "SHIMOSA"

18th February, 1908.

For Freight and further information, apply to

DODWELL & CO., LIMITED.

Shipping—Steamer.

NAVIGAZIONE GENERALE ITALIANA.

(Fiorio and Rubattino United Companies).

STEAM FOR BOMBAY, VIA SINGAPORE

AND PENANG.

Having connection with Company's Mail

Steamers to PORT SAID, ALEXANDRIA,

NAPLES, LEGHORN, GENOA, also

VENICE and TRIESTE, via MEDITERRANEAN

and SOUTH AMERICAN PORTS up to CALLAO.

(Taking Cargo at through Rates to PERSIAN

GULF and BAHAMAS, also BARCELONA,

VALENCIA, ALICANTE, ALMERIA and

MALAGA.)

THE Steamship

"CAPRI"

Captain Pedone, will be despatched as above

on MONDAY, the 13th January, at Noon.

SHARE QUOTATIONS.

Supplied by Messrs. R. S. KIDDER & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION. BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation (new)	40,000	\$125	\$125	\$1,000,000	\$1,797,167	{ £1.15/- for 1 year ending 30.6.07 @ ex 3/2 3/16 - 3/16.04	5 1/2	{ \$71 1/2 \$71 1/2 new issue London 28 3/4
National Bank of China, Limited	9,025	£7	£6	\$12,735	\$71,273	\$2 (London 3/16) in 1903		\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	1,000	150	\$10	\$210,000	none	\$20 for 1906	8 1/2	\$24 1/2
North China Insurance Company, Limited	10,000	£15	£5	\$150,000	Tls. 204,474	{ Final of 3/16 per share making in all 15/- for 1906 - Tls. 2.65	6 1/2	Tls. 5 1/2 sellers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	\$3,000,000	1,460,490	{ Final of \$12 making \$42 for 1905 and interim of \$3 1/2 for 1906	5 1/2	\$8 1/2 sales
Yangtze Insurance Association, Limited	7,000	\$100	\$40	\$100,000	\$194,520	{ 1 year ending 31.12. 5		{ \$150 \$135 sales
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	1100	\$20	\$1,000,000	\$362,980	tr and bonus \$1 on 1.1.05	8 1/2	\$9 1/2 sales
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,250,000	\$435,236	\$40 for 1905	12 1/2	\$350
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$750,000	\$365	\$1 for 1906	6 1/2	\$15
Douglas Steamship Company, Limited	20,000	\$30	\$10	\$600,000	Nil.	\$4 for year ending 30.6.07	10 1/2	\$40 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$1,200,000	127,101	Tls. for 1st half year ending 30.6.07	6 1/2	120 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred)	70,000	£5	£5	\$700,000	£3,694	5/- for 1906 @ ex 3/2 1/2 = \$1.24 per share	3 1/2	{ \$41 \$39
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 5,437 1/2	Tls. 13,327	Interim of Tls. 1 1/2 for account 1907	12 1/2	Tls. 44 buyers
"Shell" Transport and Trading Company, Limited	1,000,000	£1	£1	\$1,000,000	£72,370	Interim of 1/- (Coupon No. 8 for a/c 1907)	11 1/2	Tls. 50 sellers
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$50,000	\$137	{ \$1.00 for year ending 30.6.07 \$0.50	4 1/2	44 1/2 buyers
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 1,500,000	18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2	Tls. 47 sellers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	100	100	\$450,000	10,218	18 for year ending 31.12.05	8 1/2	1202 buyers
Luxon Sugar Refining Company, Limited	7,000	\$100	\$100	none	115,835	\$1 for 1907	5 1/2	\$10
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	115,835	Tls. 4 (8 1/2) for year ending 31.8.06	5 1/2	Tls. 80
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$1,000,000	£11,556	Final of 1/8 (No. 9) for 1907	7 1/2	Tls. 15 1/2 sellers
Raub Australian Gold Mining Company, Limited	150,000	£1	£1	\$1,500,000	£11,358	No. 12 of 1/- = 48 cents		\$8 1/2
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$35	\$35	\$630,000	110,335	\$1.75 for year ending 31.12.06	11 1/2	\$15
Hongkong & Kowloon Wharf and Godown Co., Ltd.	40,000	\$10	\$10	\$400,000	\$3,047	Interim of \$2 for six months ending June 30th 1907	6 1/2	{ \$56 old \$54 new
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$500,000	\$491,580	\$4 for 1st half year ending June 30th, 1907	8 1/2	\$96
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 5,570,000	Tls. 10,459	Tls. 3 for year ending 30th April 1907	4 1/2	Tls. 76 sellers
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	Tls. 3,600,000	Tls. 23,117	Interim of Tls. 8 for account 1907	8 1/2	Tls. 215 sellers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 2,500,000	Tls. 3,388	Tls. 6 for 1st 12 months ending 28.2.07	6 1/2	Tls. 105
Antor House Hotel Company, Limited (Shanghai)	10,000	\$15	\$15	\$150,000	\$10,908	\$4 1/2 for year ending 30.6.07	4 1/2	\$20 sales
Central Stores, Limited	50,123	\$15	\$15	\$751,845	\$9,178	\$1.80 for 1906	13 1/2	\$14
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000	\$10,925	\$4 for 1st half year ending 30.6.07	7 1/2	\$104 buyers
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$5,000,000	\$56,218	Interim of \$3 1/2 for half year ending 30.6.07	7 1/2	\$95 sales
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000	\$11,567	80 cents for 1906	7 1/2	\$10 1/2 sales
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$300,000	\$1,089	\$2 1/2 for 1906	7 1/2	\$35 sellers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 3,900,000	Tls. 61,978	Interim of Tls. 3 for account 1907	7 1/2	Tls. 105 sellers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,519	Interim of \$2 for half year ending June 30th	8 1/2	\$50 sales
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 750,000	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2	Tls. 57 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	15,000	\$10	\$10	\$150,000	\$14,269	50 cents for year ending 31.7.07	5 1/2	\$10
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 750,000	Tls. 85,519	Tls. 6 for year ended 30.9.06 (0 1/2)		Tls. 51 buyers
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 31,469	Tls. 8 for 1906		Tls. 65 sellers
Soy Chee Cotton Spinning Company, Limited	7,000	Tls. 500	Tls. 500	Tls. 3,500,000	Tls. 50,665	Tls. 50 for 1906		Tls. 270 sellers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	7,604	12 1/2	12 1/2	\$95,050	£638	1 1/2 per share for 1906	9 1/2	\$61
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$12,000	1653	\$3 for 1905		\$10 buyers
China-Bonze Company, Limited	60,000	\$12	\$12	none	Nil.	\$1 for 1904		\$10 1/2
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 200,000	Tls. 889	Final of Tls. 5 making Tls. 10 for 1905		Tls. 58 sellers
China Light and Power Company, Limited	50,000	\$10	\$10	\$500,000	\$25,000	60 cents for year ended 28.2.05		\$6
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$1,000,000	1855	80 cents for 1906	8 1/2	\$9 1/2 buyers
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$187,500	\$2,974	\$1.30 for year ending 31.7.07	7 1/2	\$17 sales
Green Island Cement Company, Limited	400,000	\$10	\$10	\$4,000,000	\$10,804	Interim of 50 cents per share for a/c 1907	8 1/2	\$11 1/2 sales
Hall & Holtz, Limited	21,000	\$20	\$20	\$420,000	\$15,002	\$1 1/2 for year ending 28.2.07	11 1/2	\$21 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	none	\$2,955	1 per share for year ending 28.2.07	6 1/2	\$15
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$125,000	\$4,361	Interim of \$4 for 1 year ending June 30th 07	9 1/2	\$240
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	\$500,000	\$4,212	Interim of 80 cents per share for a/c 1907	8 1/2	\$25
Maatschappij tot Exploitatie van Landbouwwerkzaamheden in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 2,500,000	Tls. 10,374	{ Final of Tls. 7 1/2 and bonus of Tls. 2 1/2 mak- ing in all Tls. 3 1/2 for 1907	9 1/2	Tls. 36 1/2 buyers
Peak Tramways Company, Limited	25,000	\$10	\$10	\$250,000	\$2,655	\$1 per share for period 1st Oct. to 30th Apr. 07	8 1/2	\$13 1/2
Peak Tramways Company (new)	50,000	\$10	\$10	none	Nil.	None		\$5 buyers
Philippine Company, Limited	57,500	\$10	\$10	none	Dr. P. 34,334	Interim of Tls. 3 1/2 for account 1907	7 1/2	Tls. 107 buyers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	Tls. 1,200,000	Tls. 7,900	Tls. 4 for 1905		Tls. 45 sellers
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	Tls. 270,000	Tls. 9,751	Final of Tls. 5 and Tls. 10 for 1906		Tls. 60 buyers
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 450,000	Tls. 3,354	Interim of Tls. 5 for a/c 1907	8 1/2	Tls. 127 1/2 sellers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 600,000	Tls. 7,843	Interim of 15/- for account 1907 (old)		Tls. 335 buyers
Shanghai Waterworks Company, Limited	16,350	£20	£20	\$327,000	Tls. 85,592	Interim of 11 1/2 for account 1907 (new)		\$20 sales
South China Morning Post, Limited	6,000	\$25	\$25	none	Dr. 84,934	40 cents for year ending 31.5.07	6 1/2	\$6 sellers
Steam Laundry Company, Limited	20,000	\$5	\$5	none	1478	Tls. 6 1/2 for year ending 30.4.07		Tls. 97
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 200,000	Tls. 201	First year		\$11
Union Waterboat Company, Limited	50,000	\$10	\$10	none	3349	80 cents on 9,000 ord. shares and 1 1/2 on 100 Founders shares for y. end, 31.5.07	8 1/2	\$10
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	\$40,000	\$1,360	Interim of 30 cents for account 1907	7 1/2	\$10 buyers
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	\$900,000	\$5,482	{ Final of 30 cts. making '80' cts. for the year ended 30th June, 1906		\$5 buyers
William Powell, Limited	15,000	\$10	\$10	none	\$41			

* These shares are entitled to half of the profits.

Mails.

MESSAGERIES
MARITIMES
FRENCH MAIL STEAMERS.STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, AUSTRALIA,
ADEP, EGYPT, MAR-
SEILLES, LONDON.MAYEN, BORDEAUX, MEDITERRANEAN AND
BLACK SEA PORTS.

The S.S. "SALAZIE,"

Captains Alland, will be despatched for
MARSEILLES on TUESDAY the 21st
January, 1908, at 1 P.M.Passage tickets and through Bills of Lading
issued for above ports, and for Australia with
prompt transhipment at Colombo.Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—

S.S. YARRA 4th Feb.

S.S. OCEANIAN 18th Feb.

J. MILLET,
Agent.

Hongkong, 7th January, 1908. [14]

THE AMERICAN AND ORIENTAL LINE.

FOR BALTIMORE AND NEW YORK
(With liberty to call at Malabar Coast).

The Steamship.

"JESERIC."

Captains Thompson, will leave for the above
Ports, on or about SATURDAY, 25th January,
1908.For Freight, apply to
ARNHOLD, KARBURG & Co.,
Agents.

Hongkong, 21st December, 1907. [111]

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.STEAM FOR
STRAITS, OCEYON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)

The Steamship

"DECHI."

Captains J. D. Andrews, R.N.R., carrying His
Majesty's Mails, will be despatched from this
for BOMBAY, &c., on SATURDAY, the 11th
January, at Noon, taking Passengers and
Cargo for the above Ports, in connection with
the Company's S.S. Mongolia, 9,500 tons, from
Colombo, Passengers' accommodation in which
vessel is secured before departure from Hong-
kong.Silk and Valuables, all Cargo for France
and Tea for London (under arrangement)
will be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London, other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. Egypt,
due in London on 22nd February, 1908.Parcels will be received at this Office until
4 P.M. the day before sailing. The Contents
and Value of all Packages are required.For further Particulars, apply to
E. A. HEWETT,
Superintendent.

Hongkong, 30th December, 1907. [7]

Intimations.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE.

DEPOT

GENERAL HOUSEHOLD

REQUISITES.

&c. &c. &c.

FOR

KASTMAN'S

KODAKS, FILMS,

AND

ACCESSORIES.

AMATEUR WORK Receives PROMPT and CAREFUL ATTENTION.

Hongkong, 16th May, 1901.

The Whisky
of Great Age

DEWAR'S

IMPERIAL

Sole Agents, BUMANN & BERBEINGER

15, 16 & 17, Cornhill (near Central)

(ESTABLISHED 1881)

SIX ERY ANAUM

ADDITION TO THE COLONY'S BENEVOLENT INSTITUTIONS.

is a great and persistent pressure to know that in some small direction one is doing good. The future he associated with this building, as having the good fortune to open it. You know the nature of the work carried on here. I am sorry I could find no later statistical records than 1900. In that year some 1,400 patients were taken in and some 50 per cent cured. Of Chinese adults admitted to the hospital there were about 100,000, women and children, the rest of the blind. Some 170 Chinese orphans were maintained and educated mostly by the benevolent contributions of the hospitals. There was a school for European children, and a small school for French, with an English teacher, and a small school for this country. The hospital was doing very well, being the largest of the kind in the world. The Government supports it, and the work is efficient.

Asakusa, about 5 miles from that point. These islands are known as Kosholeba, but do not approach the point within 10 miles. The islands of Kosholeba, Asakusa and Asokido Point are at a distance of 10 miles, steer north (true) for 2 miles. Then haul up for the centre of the channel between Shrymp Island and Cape Bazarina.

Asokido Island should only be made in clear weather, and the approach to Vladivostok should be made in the afternoon. Asokido Island is a low, sandy island, with a few trees. It is exposed to winds as to avoid floating and submerged mines.

During winter special care must be taken to give ice a wide berth, as mines are likely to be attached to it.

From observations made at Vladivostok and information received from Japanese sources, it would appear that the Japan Sea is not yet so free from floating mines as the Japanese Pilot's report would lead one to expect. The Japanese report is for the month of January only. But any vessel wishing to enter the Japan Sea in winter must be prepared to meet the worst.

drigger were so extensive that it was not until the 23rd of February we were able to proceed to Weibawai at which place we arrived on the night of the 1st of March, having successfully towed the *SV. Export* into harbor. The heavy fog. The next morning the Admiral complimented Capt. Fisher on the seaman-like way in which the long tow was carried out and the fleetness that was in charge of the drigger got his promotion to commander at a very early date.

[illegible]

THE DIET.
The Diet was opened yesterday and immediately adjourned for the recess which lasts until January 20. The speech from the Throne was delivered in the afternoon and emphasized the fact that the Anglo-Japanese Alliance was in a stronger position than ever.

THE ATTITUDE TOWARD CHINA.
Japanese publicists anticipate that China will constitute the burning question of 1906. A reconstitution of Japan's policy toward China is considered necessary as China is mismanaged, despotic, and also misunderstanding herself.

THE SMOKEING QUESTION.
The Oriental Colonization Company has introduced a bill under a Government sanction and proceeded to signify its intention

[illegible]

TEMPORARY SETTLEMENT OF THE DIFFICULTY.

CHINA FROM WITHIN

HOW CHINESE AFFAIRS ARE DEALT WITH IN AN ENGLISH MONTHLY.

8th Inst.

There is nothing more or less than a "The International," which is the latest addition to the series of monthlies published in England. It aims at being "a mirror of human evolution in all its many aspects." Then again, the experiences of one country are to be made known to its neighbours so that "superficial" experiments may become unnecessary. "For this purpose," it says, "we must first ascertain the facts and date of the Chinese Revolution, and then, in the light of modern sociology, so that we may be able to discover the Organic Tendency of Human Evolution. We shall then be able to make the experience of one country serve for the solution of the difficulties of another, and to throw out practical suggestions founded not on the purely idealistic theories of Utopia, but on the broad basis of the demonstrable facts of social evolution." The ideal may be admirable but is it attainable? Take, for example, the references to Chinese affairs which crop up on every other page. The Editor, Dr. Rodolphe Broda, has some extraordinary ideas on the subject of what is happening in the Middle Kingdom. He recognizes the conditions in China as altering, but he refuses to be pinned down to any opinion regarding the probable outcome of events. And some of his statements are amazing and will be read with wonder not unmixed with amusement by readers who have a finger on the pulse of Chinese affairs. For instance, we are told that "it should be borne in mind that China has only been able to maintain her constitution unchanged for ages on account of its infinite superiority over that of her neighbours. China has been, and still is, *Asia's sole Democracy*, a commonwealth based on the free labour of her industrious citizens and of her peasants, who own the plots they till. The Middle Kingdom knows no hereditary aristocracy, and for thousands of years, political power and influence in imperial circles have been in the hands of the Mandarins—men chosen from the broad ranks of the people by competitive examination, ensuring the selection of the most learned, if not the best. It is noteworthy that more than a century before Plato enunciated his theory of the perfect state, governed by an aristocracy of the wise, the same, or a closely analogous idea, was carried into actual practice by Confucius. It was but a century ago that the Chinese rediscovered the principles of Positivism which China's great philosopher-statesman gave to his country 2400 years ago. The intellectual classes of China are free from all superstition; they hold no dogmatic faith, and its place is taken by a system of independent ethics based on humanitarian principles." Well, Dr. Rodolphe Broda doubtless knows all about the conditions of the Middle Kingdom, but he is a little better than a philosopher. Where did he meet those mandarins who are exercising administrative functions and who rose to their high positions through sheer merit? Did he ever hear of viceroys who are at a point of gathering all the clever and able students around them and securing their allegiance by the gift of office? There are no hereditary aristocracy, he says, that will be interesting news, for even if the hereditary principle had been abolished the sons of the Provincial potentates find diverse ways of climbing the ladder of rank. Some pages farther on there is an unsigned article on "The constitutional movement in China," under the heading of "Politics." Speaking of the evangel of freedom, the questioner writes: "Especially do these students who return home annually from Japanese universities carry into all the remotest provinces the gospel of that political freedom which has lifted Japan to her present high position." To the same students are greatly owing the transformation of education in the European-Japanese direction, the introduction of natural science colleges into the universities of the Empire, the establishment of girls' schools in towns, and the increase of village schools with a view to the gradual institution of compulsory education. Now who is the author of that utterly unwarranted eulogy of the Chinese students educated in Japan. As a matter of fact, the mounting feelings who are turned out by Japan with crude notions of what political freedom means are a perfect nuisance to everybody with whom they come into contact. Then again towards the end of the magazine there is a short article on "The economic awakening of China"—also devoid of signature or *nom de guerre*. One sentence will suffice to show how little the writer knows about the subject: "They [the Chinese] are willing to accept from the moneyed Powers nothing more than the capital required for the native companies." Has the Editor of *The International* never heard about the Canton-Hankow railway, and will his attention be directed to the Chekiang railway loan question? In the foreword it is stated that 250 special correspondents have been engaged to write for *The International*. It certainly needs some writer who knows at least a smattering about Chinese affairs, unless the new monthly is to look ridiculous in the eyes of everybody who knows any particular section of the Chinese Empire. Mr. T. Fisher Unwin, 1 Adelphi Terrace, London, W.C., is the publisher, and there should be a future for the magazine if it would only deal with questions on which it has accurate knowledge and if it could depend upon the conclusions drawn by its correspondents.

AN UNLOCKED THIEF.

HIS DOWNFALL IN ATTEMPTING TO ESCAPE.

8th Inst.

A coolie, whose name could not be obtained, was removed to the Government Civil Hospital early this morning by the Wanchai police, suffering from a broken leg, a dislocated shoulder, a fractured jaw and minor other injuries which he received in attempting to evade arrest and which are likely to cost him his life. At about three o'clock this morning the coolie climbed up the water-pipe attached to house No. 8, Macgregor Street, and pushing open a window, entered the second floor. He had collected about \$200 worth of property, including a cash-box containing \$75 in cash and a quantity of jewellery, and was proceeding to leave the house with the bundle when he was seen by one of the inmates and pursued. Being thus surprised, the coolie rushed for the window and jumped over a fall of about thirty feet. By this time the whole street had been awakened and a search was made for the thief, who was found unconscious in a gutter with his spine ground, scattered beside him. The police were informed and the injured man, who was about twenty-five years of age, was removed to hospital, where he now lies in a perilous condition.

RUPUDIATING CHARTER PARTIES.

IMPORTANT JUDGMENT AT THE SUPREME COURT.

Sir Francis Pigott (Chief Justice) gave his reserved judgment last Wednesday forenoon, at the Supreme Court, in the case of the Lombard Steamship Co., Ltd., v. Great St. Helens, London, applied for leave to appeal against the decision of the Chief Justice, given on the 6th May last, against them, in favour of Messrs. Carlowitz and Company, in which action the latter firm claimed \$12,000, being damages sustained by plaintiffs by reason of the breach of a charter-party of the British steamship *Salama*, entered into in Hongkong on 7th February, 1907.

Sir Henry Berkeley, K.C., instructed by Mr. R. D. Atkinson, of Messrs. Deacon, Looker and Deacon, appeared for the appellants, and Hon. Mr. H. B. Pollock, who was instructed by Mr. Andrew G. Jackson, of Messrs. Johnson, Stokes and Master, for the respondents.

His Lordship said:—This case was tried before me in April and May of last year, and the appeal was argued before the Full Court on 10th December. The learned Counsel for the appellants referred to the fact that under the constitution of the Courts in this Colony, only appeal Court from the trial in the First Instance is to a Court in which the Judge who tried the case sits, and if he is the Chief Justice he has the preponderant voice. It is not surprising that reference should so frequently be made to this fact, but so far as I am concerned I wish to say in giving judgment in a case tried before me, I endeavor to be guided by the language used by Mr. Justice Blackstone in a very old case indeed. "My present opinion is (but liable to correction upon more full consideration, if the question should come again before the Court in a more solemn way) I trust that this will, to some extent, not exactly encourage appeals from my decisions, but at least assure the profession that I endeavor, as far as possible, to look at the case from both sides of the question, and to be fair to both parties." The Full Court on more solemn arbitration. Now, in this case there was a fresh standpoint put forward, but before dealing with it, I desire to say that this was eminently a case in which a second argument was rightly put before the Court, quite apart from the fact that it has produced a difference of opinion between the Judges. The case is exceedingly puzzling; and all I can say is that if people will tangle themselves up in so cordine a fashion, they must not be surprised if this entanglement, in lieu of cutting the knot, is an expansive process.

The facts are sufficiently set out in the report of the case in the Law Report of the Court, and I need not recapitulate them. I shall only refer the first part of it with which the appellants quarrel. In my judgment in the case before me, I was not bound to rescind the charter-party as it entitled the United States to rescind its contract with Ostia, and so entitle Carlowitz to rescind their contract with the owners. It now transpires that one important fact was omitted here from consideration: that the first rescission was by Ostia, of the contract with Carlowitz, that then Carlowitz rescinded, and that this occurred prior to the rescission of the United States Government which occurred five days afterwards, and was apparently independent of the rescission by Ostia and Carlowitz. There was therefore no rescission *en suite* as I had assumed, and the question is whether Carlowitz could rescind independently of any action by the United States. The contractual relationship arising out of the charter-party still existed between Carlowitz and the owners; it was not broken by the sub-charter by Ostia, still less by the re-charter by Ostia to the United States; and it was urged that all the consequences of this relationship must ensue, including the right to rescind for good cause. I am of opinion for the reasons given in my judgment, that the failure to deliver the vessel every day during the continuance of the charter-party entitled Carlowitz to rescind it, and did not give rise merely to an action for damages.

The question resolves itself therefore into this:—Can it be said that in the circumstances which actually happened there was a failure to deliver the vessel to the charterers, *i.e.*, to them through the United States Government? The United States Government had not definitely renounced all hope of getting the ship out of the hands of the charterers, and, therefore, it might be said that the charterers had not definitely renounced all hope, but did that therefore deprive them of all right to act? Even this does not state the position quite accurately. Carlowitz cancelled with the owners because Ostia had cancelled with them, reporting the cause—the failure to deliver. Can it be said that Carlowitz was bound to enquire further into the circumstances under which Ostia's cancellation was justified? The position can be put in this way:—Were Carlowitz bound to wait till the United States Government cancelled? Or was that firm entitled to act and take the consequences? In the circumstances—endless delay in putting the ship at the service of the United States Government, and threats of cancellation—I am very strongly of opinion that they were entitled to act and take the consequences. These consequences might have been, if the United States had repented, and ultimately decided to take the vessel on again, that there would have been no ship at all, and their disposal, for the owners might have sent her elsewhere directly the charter-party was cancelled. The result would have been an action for damages for breach of the agreement. In the event the United States Government did cancel so that there were no consequences. Being therefore of opinion that Ostia could act in the circumstances, the question then arises as to whether Carlowitz was entitled to act. The whole question appears to me to turn on the fact that there was no charter by Ostia to the United States Government, but an independent agreement, itself a *vip* rise to rights, and duties between the parties, and it must specially be noted an agreement which really has no legal connection in the Carlowitz case, but which for it contemplated an extension of the hire of the vessel beyond the time covered even by Carlowitz's extended term. This is an important matter on which stress has not been laid sufficiently, for the whole of these occurrences might have happened after the termination of the charter-party and I cannot see how the position of affairs at between Ostia and the United States Government can vary accordingly. The Ostia-Carlowitz charter was in existence or not, I agree to that. So far as the owners are concerned, Carlowitz stands in the same position as Ostia, and that so far as Ostia is concerned, Carlowitz stands in the same position as the owners, but this shows that the rights we have to consider are rights arising out of the charter-party, and not out of an independent contract, which, although all parties have, all have

Carlowitz were not in fact parties. This can best be tested by asking the question—Could the United States Government have sued either Carlowitz or the owners? I think not. The fact, therefore, being that the ship was not delivered, I think this justified Ostia in cancelling in virtue of rights arising out of the charter-party quite regardless of what its position would have been *vis-à-vis* the United States Government, and as Ostia's cancellation was right so Carlowitz's cancellation must have been right. I, therefore, think that the judgment should stand and the appeal be dismissed with costs.

THE FURNACE JUDGE DISAGREES.

The Chief Justice regretted that he disagreed with his Lordship, and stated that he would content himself with stating that Carlowitz was not entitled to cancel when they did and thought the appeal should be allowed. Supposing it were allowed the question of the amounts due by the parties would be subject to further consideration.

Formal judgment for the respondents with costs was entered.

A DEAL IN RICE.

ACTION AT THE SUPREME COURT.

At the Supreme Court, last Monday, in Original Jurisdiction, his Honor, Sir Francis Pigott (Chief Justice) presiding, the Cheung Hing firm, of 130, Wing Lok Street, rice merchants, brought an action to recover the sum of \$1,180.18 from the Wo On Sai Chan, of 1, Praya, Kennedy Town, for goods sold and delivered to the defendant firm, as follows:—On 3rd March, 50 bags of rice, weighing 8,010.75 catty at \$4.50 per picul, including charges—\$378.10, and on 5th April, 100 bags of rice, weighing 16,564.5 catty, at \$4.75 per picul, including charges—\$802.08, making the total of \$1,180.18.

Mr. W. W. Slade, instructed by Mr. O. D. Thomson, appeared for the plaintiffs, while Sir Henry Berkeley, K.C., who was instructed by Messrs. Deacon, Looker and Deacon, was for the defendants.

Mr. Slade said that the defendants had not shown any defence that they were going to set up to the matter. The plaintiffs would prove, however, that they had dealt with the Wo On Sai Chan as far back as 1894, thirteen years ago; that rice was sold and delivered to them, and that the same chop used in later transactions was used by them at that time. He could not prove any intervening dealings, but in 1905 the defendants had received from the plaintiffs a letter in which the plaintiffs informed that the rice was being bought by Chan Ah King, the well-known contractor, who had his coolies up to that time, rice had constantly been supplied to the defendant firm and payments made regularly. But in 1907, on two occasions rice had been ordered by the defendants and up to now had not been paid for. Mr. Slade went on to explain that from a letter he had received from Messrs. Denney and Bowley it would appear that the manager of the defendant firm had abandoned the firm in June last, and that then the name of the firm—Wo On Sai Chan, which means Wo On's western branch, was altered to Wo On Sai Chung, meaning Wo On's western godown. There was nothing in the defendant firm, he stated, to indicate that they were carrying on a rice business. It was merely a Chinese shop, and in 1894 was situated opposite Chan King's contractor's shop and large quantities of rice were visible. But lately no rice had been seen in the shop. It was merely an ordinary business house with no apparent limitations of the business they did.

Evidence was then called.

AMAH vs. HAWKER.

MONEY LOAN ASSOCIATION TROUBLES.

A dispute between Cheung Tai Koo, an amah, residing at 54, Staunton Street, and Lau Ming, a hawker, of 44, Staunton Street, and head of a Money Loan Association, was threshed out at the Supreme Court, last Wednesday, when the former brought an action against the latter to recover \$15 due to her by the Association. There was also a cross-action against Cheung Tai Koo to recover \$55.85 for goods supplied her by Lau Ming. Mr. Justice Wise presided.

Mr. F. X. d'Almeida e Castro (of Messrs. d'Almeida and Smith) appeared for the plaintiff, and Mr. P. W. Goldring (of Messrs. Goldring and Barlow) for the defendant.

Cross-examined by Mr. Goldring, witness denied having received \$75 from the defendant. She had never borrowed at his place, and it was not a fact that the majority of amahs in the district, where she was employed, went home at night.

Lau Ming said he resided at 44, Staunton Street, and the plaintiff lived with him. He supplied her son, daughter and nephew with food as her reward. After deducting \$10 paid him by plaintiff on 1st December, the balance due to him from her was \$55.85. The book put in was his Money Loan Association book, and the plaintiff signed it when she received \$75.40 in full discharge of her claim.

Mr. d'Almeida—Was not Cheung Tai Koo the last person to draw in your Association?—Yes, she said.

CHINA IN 1907.

As at the end of 1906 to-day it has to be said of the past year that the main characteristics are tendencies and arrivals that have yet to become materialized rather than tangible results. The movement in the direction of reform begun in 1905 was continued, and although many of its features stamp it as ill-considered and ill-controlled, there is clearly a growing knowledge of shortcomings to be remedied, and a growing sense of the need of the nation. In some particulars the last twelve months have supplied the test—a modest test—of time to the reforms so hurriedly launched in 1906, and on the whole the results have been favourable to the good faith behind the movement, even while serving to adjust the perspective of onlookers whose expectations had been too high. The world is the fallacy of generalization; more applicable to China, with its vast extent of territory, its scarcity of communications and its diverse population. Consequently all attempts to summarize situations in general terms must lack some measure of accuracy in its application to individual portions of the Empire, and we must, therefore, content ourselves with indicating symptoms which by their increasing dissemination appear to be gaining for themselves the hall-mark of universality. But if it is necessary to single out one characteristic feature that seems to dominate the past year, it must be styled the drawing together of the nation, the drawing of a national feeling. It has manifested itself in many ways. More interest is taken in the progress of the nation as a whole and of other provinces; campaigns against foreign-built railways have elicited an exchange of sympathy or support between widely separated parts of the country, while to promote a feeling of imperial solidarity a Travelling Commissioner in the person of Yang Shih-chi, Vice-President of the Ministry of Agriculture, Works and Commerce, was by Decree appointed to visit the Chinese communities in the South Pacific. Moreover, tradition was so far departed from that a party of 25 students belonging to families who had settled many generations before in Java were not only permitted to come to China to complete their studies, but were assured of a special welcome on their arrival.

OFFICIAL CHANGES.

Nothing is more symptomatic of the transition stage through which China is passing than the uncertainty that has prevailed in the councils of Peking and has found expression in a bewildering series of changes among the occupants of the higher posts of the Empire. Two only of the eight (now nine) with the inclusion of Manchuria viceroys have retained the same viceroys throughout the year, while governors have been subjected to similar modifications. One Viceroy, Tsen Chun-hsuen, has held or has been appointed to no less than five posts during the year before being allowed to retire into private life; three viceroys have held or held viceroys in the first three months of its existence as a province; at least seven incumbents were nominated in as many months to the Ministry of Posts and Communications. The close of 1906 found Viceroy Yuan Shih-kai apparently under a cloud in regard to the Imperial favour, and every effort was made by his opponents at Peking to complete the outrageous scheme of his removal. The powerful Viceroy at Tientsin, For a time it seemed as if the forces of reaction were in the ascendant; Viceroy Yuan resigned many of his offices, while even his own special creation, the director of army affairs, passed into the hands of a quondam friend, but now acknowledged rival, T'ieh Li-ning. To what extent these resignations were voluntary, it is difficult to say; but Yuan Shih-kai was not to be conquered, and his opponents were left to devise what satisfaction they could from Decrees reprimanding Yang Shao-yi, his chief protégé. On August 24 the feelings of the Throne towards Viceroy Yuan Shih-kai were placed beyond the possibility of doubt when an Edict, ostensibly dealing with the Yun-kuei provinces, contrived to hold him up with their Excellencies Tsen Tze and Chang Chih-tung at model officials of the Empire. Within a fortnight, on September 4, H.E. Yuan was appointed Grand Councillor and President of the Walupu and the close of the year found him, to all outward appearances, firmly established in the Capital as the strong man of China. H.E. Chang Chih-tung, despite his years, also exchanged a Vicerealty for a position in the Central Government as Grand Secretary and Comptroller-General of the Ministry of Education must also be regarded as a power behind the Throne. Prince Chun and Duke Tai Tseh also call for mention as sharers of the same power. Prince Ching appears content to follow the lead of Yuan Shih-kai; his son and heir, Prince Tai Ch'ao, has resigned the Presidency of the Ministry of the Interior Government, in order that China may be free to proceed with the reorganization of Tibet. The Ministry of War has decided to send foreign-modelled troops to garrison the country. A colonization scheme was formulated by the Szechuan authorities, but has achieved no success, and the Tibetans, both on the Chinese border and in a large extent of territory generally included to China proper give little or no evidence of their allegiance to the Emperor at Peking.

INTERNAL CONDITIONS.

In sharp contradistinction to the year 1906 the past twelve months have been prolific in disturbances of greater or less importance. Probably no province has escaped altogether, while in ten or more the situation is one of constant and serious anxiety. The year opened with a disastrous famine raging in Northern Kiangsu and in the adjoining portions of Anhui, Shan-tung and Honan; scarcity prevailed in many other districts during the succeeding months, and this added to a general enhancement of prices and irregularity in the rate of exchange pressed hard on the poorer classes. Most of the disturbances are attributable to a scarcity of rice or to the actions of local officials tending to raise the cost of living. At the same time "revolutionary" forces have been particularly active, although it is sometimes difficult to distinguish these from unsophisticated bandits. The notorious Dr. Sun Yat-sen has throughout the year attracted considerable attention, although much uncertainty prevails regarding his whereabouts. To his agency are attributed the disturbances at Wookong, Kwangtung, in May, and simultaneously at Lienchow and Pakhoi. Bodies of troops had also to be mobilized to deal with a large gang of bandits who attacked the Methodist Mission Church at Hsiehchiao in Chekiang in March and with considerable unrest in Shanghai still lingered in the year. Avowedly anti-foreign disturbances on a considerable scale confined to the trouble at Kaishien, Szechuan, at the beginning of June, when a number of missionaries were attacked and severely handled, and to the Kauchow (S. Kiang) disturbance in September, when an Italian priest was murdered. "Shensi," "Hopei," Honan, Hunan and Anhui were also the scenes of riots, while Szechuan was the theatre of a continual ferment and a series of outrages in the neighbourhood of the Settlement culminating in the murder of Police Constable Morrow on March 11.

REFORMS.

Although there may not be many concrete facts under the heading of Reforms, some idea of the progress that China is making consciously making may be obtained from an incident that occurred in Japan in October. At a meeting of Chinese reformers held in Tokio, Liang Chih-chao, one of the speakers, was driven off the stage under threats of personal violence for being a reactionary and a traitor to the cause of reform. Nine years ago Liang Chih-chao was the man who escaped the death penalty for his part in the reform movement, and as one of the band of reformers whom the Emperor Dowager's coup d'état effectively routed. His own views have not changed since the days when he was regarded as an ultra-radical by a conservative Government; but to-day the views he held in 1906 have become the avowed programme of the Peking authorities, only in turn to appear reactionary under the eyes of the reformers. In any given year the progress may well be difficult of measurement. Of the two big reforms promulgated in 1906 the suppression of opium has, perhaps, achieved the larger quota of success. The enforcement of the regulations depends still on the attitude of the local officials in each town or district, but the fact remains that a marked growth in popular disfavour of the practice of opium smoking is being felt. Peijung officials have been suspended or dismissed for their posts for failure to rid themselves of the habit, while in one or two cases the death of an official has been attributed to his addiction to opium. On October 20 it was found necessary to extend by three months the term within which civil and military officials in the provinces would be required to give up the habit. In the year, opium consumption has been estimated at 1,000,000 taels, but in very few instances has the practice been adopted in the provinces. The reform of the monetary system both the rate and the

CHINA IN 1907.

production tend to diminish automatically, slowly. In the matter of education the past year was marked by a mild test of the sincerity of the movement inaugurated in 1905, and 1906, amid such a flourish of trumpets. Here, again, the feeling of the nation has been roused in favour of modern education, but in numerous instances schools opened in the heyday of public enthusiasm have been forced to close down, because either teachers or funds, in the last resort, not even pupils were forthcoming. China has yet to learn the advantage of well-considered methodical action over enthusiastic spurts in the attainment of real reform.

The second annual examination for Returned Students was held in Peking on October 4 and 5, but certain innovations regarding the marking of papers according to an arbitrary appraisal of the value of the candidate's foreign degree provoked dissatisfaction and may cause the examination to fall into disrepute. A competitive examination for students, proceeding in America, was instituted in 1907, and the official imprimatur was placed on foreign education by the dispatch of 25 Shanai students to England to complete their education of military cadets for service with the French Army and of eight midshipmen to serve on board the China squadron of the British Navy.

FOREIGN RELATIONS.

From this attitude towards foreign education it will be inferred that the official relations of the Chinese Government towards foreign countries have remained friendly. Nevertheless the year proved an abnormally busy one for Walupu. In the majority of instances, however, any tendency to friction has been confined to the negotiations between the Central and the Provincial authorities concerned rather than between the Chinese and a foreign Government. Notably has this been the case in the matter of railway concessions and of the measures proposed by the British Government for the suppression of piracy on the West River. With her powerful neighbours to the North and East China has contrived to arrive at various understandings, although the New Year finds the boundary question in regard to Chientao or the Middle Island still unsettled. Neither Japan nor China has shown any signs of giving way from its original standpoint, but there are not so many reasons that the difficulty is to be solved by other than diplomatic means. The Yalu Forestry question also remains unsettled as far as any satisfactory agreement is concerned.

MANCHURIA.

The year saw the restoration of Manchuria to China, and the three Eastern Provinces were formed into a Vicerealty under H. E. Hsu Shih-chang, with their Excellencies Tang Shao-yi, Chu Chia-pao, and Cheng Teh-chuan, Governors of Fengtien, Kirin and Heilungkiang respectively at the end of December. Order prevails in the southern provinces, but little success has been achieved in suppressing the lawlessness of the two northern provinces. Branches of the Imperial Maritime Customs have been established at Tairen, Antung, Tatung-kou and Mukden, while a number of posts in the interior have been opened to foreign trade. The general situation, however, is dominated by Japan's high-handed policy, threatened to undermine the commercial interests of all other Powers in this Vicerealty.

MONGOLIA AND TIBET.

Proposals have been made to bring Mongolia into line with the other provinces of the Empire; but no definite scheme has yet materialized. Kashgar, however, becomes an open port. H.E. Chang Yin-tang, Assistant Imperial Resident, arrived at Lhasa on January 13 and has since urged the Peking Government to lose no time in meeting all its obligations to the Tibetan Government, in order that China may be free to proceed with the reorganization of Tibet. The Ministry of War has decided to send foreign-modelled troops to garrison the country. A colonization scheme was formulated by the Szechuan authorities, but has achieved no success, and the Tibetans, both on the Chinese border and in a large extent of territory generally included to China proper give little or no evidence of their allegiance to the Emperor at Peking.

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chals throughout the Empire were ordered to select fit and proper places to work under them and to refrain from showing partiality or nepotism. The three months August to October appeared the Encouragement of Trade Edict, which offered high rank to merchants and others who devoted certain sums of money to the establishment of schools. On August 10, the establishment of a distinction between Manchus and Chinese was ordered and on Oct. 9 a further step in this direction was taken by abolishing the different jurisdictions relating to the periods of mourning observed by these two sections of the people in respect of parents. Manchus were bidden to extend their time of mourning from 100 days to 37 months; the period observed by Chinese. On September 27, another Edict decreed the abolition of Manchu garrisons. On August 13 was created by Edict a Department for drawing up regulations for Constitutional Government. Local self-government Councils were commanded to be formed throughout the Empire, and were instructed to draw up a scheme of universal education and the Ministry of the Interior had to advise a scheme of local self-government, while officials in all provinces were charged to select able men to explain the principles of constitutional government to the people. The famous Missionary Edict appeared on October 11. Viceroys and Governors were to collate treaties dealing with the subject for the enlightenment of their subjects; converts and non-converts alike pronounced to be the children and subjects of the Emperor, were ordered to keep the peace among themselves, while officials were forbidden to show favouritism to one section or the other. Finally on October 19, further steps to abolish nepotism were taken by Decree and the Assembly for the study of Government was already in working order in Peking as to be introduced throughout the provinces of the Empire.

RAILWAYS.

In spite of the deadlock in Chekiang, where the opposition of the provincials is delaying the final negotiations with the British and Chinese Corporation for the construction of the Soochow-Ningpo line; in spite too of the wrangling and muddling that hampers the Canton-Hankow line and the construction of lines in the West, progress has been made in railway communication. The through traffic was resumed on the Manchurian Railway on December 1. The Hainan-Matua-Makda line has been redeemed by China at a cost of \$1,600,000. The Shanghai-Nanking Railway has been extended to Chinkiang and should be completed within a few months to Nanking; the Kailan Railway, built entirely by Chinese, of which the first section was opened on September 30, 1906, has been steadily pushed forward; the Canton-Hankow branch of the Peking-Hankow line was opened on December 6, the construction of the 122 miles having taken three years and three months, while another branch from Kailong to Chenchow was opened earlier in the year. Work on the Canton-Kowloon Railway is also being pushed on rapidly. In February an agreement was signed in Paris for the extension of the Hanoi-Laoai line to Yunnan; but this railway has aroused considerable opposition both in China and elsewhere, and efforts are being made to redeem it by purchase.—N. C. D. News.

THE ROYAL HONGKONG GOLF CLUB.

The first monthly competitions for the 1908 Captain's Cup (presented by the Captain of the Club for 1907) was held at Happy Valley from the 4th to 6th January, 1908. The following returns were made:—

CAPTAIN'S CUP.	
Mr. M. A. Murray	22—5-77
Mr. E. V. D. Parr	25—8-77
Colonel H. Martin, R.A.M.C.	31—12-77
Mr. E. F. Mackay	35—5-80
Comr. H. C. R. Boucher, R.N.	37—7-80
Mr. C. E. Sutherland, R.E.	37—7-80
Mr. W. D. Kraft	38—7-81
Mr. F. W. Warren	38—7-81
Mr. C. W. May	39—7-83
(25 entries)	
POOL.	
Capt. E. Beilham	34—18-76
Mr. E. V. D. Parr	35—8-77
Mr. H. G. Wilson, R.N.	35—8-77
Mr. T. E. A. Dalzell, 190th	34—6-78
Comr. H. C. R. Boucher, R.N.	37—7-80
Mr. C. E. Sutherland, R.E.	37—7-80
Mr. W. D. Kraft	38—7-81
Mr. F. W. Warren	38—7-81
Mr. C. W. May	39—7-83
(25 entries)	
Tie for Captain's Cup.	
Winner of Pool.	

On the 22nd ult., the civilian members of the Club played a match against the United Services at Happy Valley, and on the 5th inst. a return match was played, the civilians being successful in both games. The following are the results:—

22nd December, 1907.	
Singles.	
T. S. Forrest	o L. Col. Dumbarton, R.E.
R. O. Hutchison	o L. T. V. A. Dalzell, 190th
E. J. Grist	o Col. Aikens, 190th
A. Gittins	o Capt. Thurston, R.N.
E. F. Mackay	o Major. Lewis, 190th
M. A. Murray	o Commander Boucher, R.N.
W. M. Anderson	o Mr. H. Wilson, R.N.
C. W. May	o Col. Martin, R.A.M.C.
(25 entries)	
Foursomes.	
Forrest & Hutchison	o Dumbarton & Dalzell
Grist & Gittins	o Aikens & Thurston
Forrest & Mackay	o Lewis & Boucher
Murray & May	o Wilson & Martin

Return Match on 5th January.	
Singles.	
E. Forrest.....	Li-Col. Dumbleton,
O. Hutchison.....	Lt. T. E. A. Dalzell,
J. Grist	Col. Aikens,
A. Gittins	Capt. Thursday, R.N.,
E. H. Beavis.....	Major Lewis,
F. Mackay.....	Commander
A. Murray	cher, R.N.
W. Anderson.....	Mr. H. G. Wilson,
C. W. May	Col. N.
	Col. Martin, R.A.M.
	
Foursomes.	
Forrest & Hutchison.....	Dumbarton & Dalzell.....
Grist & Gittins.....	Aikens & Thursday.....
Forrest & Mackay.....	Lewis & Boucher.....
Murray & May.....	

YAUMATI HOSPITAL.

AN APPEAL.

TO THE BRITISH AND FOREIGN COMMUNITY.

On behalf of the Yaumati Hospital Committee, the Hon. Mr. A. W. Brawn, Registrar General, requests us to publish the following appeal to the British and Foreign Community for subscriptions. A list is being circulated and the Hon. Mr. Brawn has also given one hundred dollars.

The Yaumati Hospital Committee beg to appeal to the philanthropy of the British and Foreign Community in Hongkong on behalf of a hospital for Chinese which it is proposed to build on the Kowloon Peninsula. According to the last Census the Chinese population of Old and New Kowloon numbered 70,000. There is at present no hospital accommodation on the south side of the harbor and all sick people have to be sent across to Victoria.

Up to date subscriptions to the amount of \$5,260 have been collected and promises have been received of \$12,000 more. Plans have been prepared by Messrs. Palmer and Turner of a hospital to contain 200 beds. It is proposed not to do more at present than build the administrative block and accommodation for 70 patients, and it is believed this will suffice for some years.

The Government has been approached and His Excellency the Governor assured the Committee that he attaches very great importance to having a Chinese hospital and is anxious to give the utmost support that is practicable to the scheme. His Excellency has promised also to endeavour to obtain for the hospital a grant of a site, of an endowment of \$30,000, and of an annual subvention of \$6,500.

It has been calculated that subscriptions to the amount of \$100,000 will permit of the hospital being built fully equipped and started free of debt and with the help of annual subscriptions, enable it to be maintained on a scale suitable for the present needs of the Peninsula.

European treatment will be offered to all Chinese who wish to avail themselves of it and a Chinese surgeon—a licentiate of the Hongkong College of Medicine—will be a member of the staff, whilst one of the members of the Government medical service will be visiting assistant. Subscribers may therefore be assured that, whilst the wishes of the Chinese will be met, the resources of modern science will be made use of. The hospital will be conducted as a branch of the Tung Yee Hospital.

(Sgd.)—Ho Kai, Wei Yuk, Fung Wa-chun, Lau Chi-pak, Chau Chi-bing, Chau Shu-kei, Chiu Ching-hau, Ho Kien-cho, Li Shu-chun, Ko Fui-shan, Li Fung-shan, Li Yau-chiu, Pun Yan-chiu, Tang Chi-gong, Tong Lai-chun, and Wu Hoi-chau.

6th January, 1908.

Following is the list of subscribers and amount of subscriptions:

Tsui Ho Shi	\$4,000.00
Ho Ngok Lau	3,000.00
Lau Ching-ling	2,000.00
Shing Wo & Co.	2,000.00
Li Yau-chiu	1,000.00
Choi Lue-chai	1,000.00
Kwok Shiu-lun	1,000.00
Tang Lan-cho	1,000.00
Lam Heung-lun	1,000.00
Li Ping	1,000.00
Tang Chi-gong	1,000.00
Tang Lue-lung	1,000.00
Yan Wo & Co.	1,000.00
Chap Shing & Co.	1,000.00
Wong Kie-sam	1,000.00
Wong Lai-chun	1,000.00
Lo Kung-ting	1,000.00
Tung Kee	1,000.00
Chan Chik-wei	1,000.00
Chan Kwan-ye	1,000.00
Ho Hing Hong	1,000.00
Ho Hui-shang	1,000.00
On Fat Hong	1,000.00
Man Loong	1,000.00
Kwong Mau Tai	600.00
Chan Ting-shing	600.00
Yung Yik-ting	500.00
Kin Tai Lung	500.00
Tong Lai-chun	500.00
Siu Tak-lan	500.00
Tai Wo Hong	500.00
Ip Shun-kam	500.00
Chan Kit-shan	500.00
Chau Chi-bing	500.00
Mok Yau-chun	500.00
Wong Tsung	500.00
Ho Chak-sang	400.00
Un Lee	300.00
King Wo	300.00
Ip Shun-chi	300.00
Tsang King	300.00
Lai Kwei-pui	300.00
Li Fung-shan	300.00
Wei On	250.00
Li Fung-shan	200.00
Ho Tai-shang	200.00
an annual subscription of	100.00
Chiu U-lin	200.00
U Tak Shing	200.00
Ip Oi-shan	200.00
A. W. Brewin	200.00
Chau Hing-kei	200.00
Yau Cheung	200.00
Chan King-shan	200.00
Mok Yau-kim	200.00
Li U	200.00
Fuk Lung	200.00
Leung Yau-po	200.00
Ming Lee	200.00
Siu Uen-fai	200.00
Yi On & Co.	200.00
Ho Shun-chun	200.00
Ku Chik-ting Tong	200.00
Po On & Co.	200.00
Chan On & Co.	200.00
Man On & Co.	200.00
Chan Tak-wun	200.00
Leung Pui-chi	200.00
Pus Yan-chun	200.00
Shi Wo	200.00
Lai Chup-pak	200.00
Uen Lai-chun	200.00
Ku Fui-shan	200.00
Chan Chiu-chun	200.00
Tsang Wo	100.00
Fat Kee	100.00
Wu Wan-cho	100.00
Wong Lau-shang	100.00
Chan Kim-shin	100.00
Lo Cho-lan	100.00
Wu Hoi-chau	100.00
Shiu Ling	100.00
The China Co.	100.00
Chan Tak-lin	100.00
Siu Shiu-shang	100.00
On Shing	100.00
Ng Li-hing	100.00
Him Tai	100.00
Lo Shiu-wan	100.00
An Wan-ching	100.00
Yok To-kai	100.00
Tai On-ting	100.00
Li Shau-ke	100.00
Lo Shiu-shan	100.00
Chau Shu-kei	100.00
Chan Shu-kei	100.00
Yung Shiu-po	100.00
Fan Fui-shan	100.00
Lo Chiu-chun	100.00
Chiu Chiu-chun	100.00

Li Kai	\$100.00
Kwong Man Tsung	100.00
Li Fung	100.00
Ti Hong Compradors De- partment	100.00
Li Kang-chi	100.00
Wong Kwong Cheung	100.00
Lo Ming Yuk	100.00
Wan Hei	100.00
Lam Yim-lap	100.00
King Yau Shing	100.00
the Posham	100.00
Hongkong Protection	4,000.00
Chan Pak-pang	1,000.00
Tam Hing-po	300.00
Wong Shu-tai	200.00
Cheung Yee	200.00
Ching Cheuk-nam	200.00
Fung Fung-yat	200.00
Ma Wang Kee	150.00
San See Shing	150.00
Wong Wa-yam	150.00
Ma Wong Kee	120.00
U Tai	100.00
Leung Pui-ue	100.00
U Yam-ting	100.00
Wai Man-kai	100.00
Kwong Tak Cheung	100.00
Tai King-ling	100.00
Tin Hing & Co.	100.00
Wong Tui Kee	100.00
Hung Man Kee	100.00
Kwong Shun	100.00
Wat Hip-shun	100.00
Tsun Hop	100.00
Ma Tsung-kee	100.00
Ma Hoi-chung	100.00
Tai Kwai-li	100.00
Chan Chi	100.00
Hung Cheung	100.00
Kwong Hip Lung	100.00
Yau Sui-chi	100.00
Wong Chiu	100.00
Chan U-nam	100.00
Shiu Fung-chun	100.00
Shiu Fung	100.00
Chan Kam-chun	100.00
Shiu Cheung	100.00
Wing Hop Lung	100.00
Him Tai	100.00
Kwong See Shing	100.00
On Hing Lung	100.00
Yau Hing	100.00
Yau Lung	100.00
Yi Fung	100.00
Lau King-shan	100.00
Tai Yuen	100.00
Chung Yut Hong	100.00
Shang Cheung	100.00

JAPANESE IMPERIAL DIET.

FORMAL OPENING BY THE EMPEROR.

The Japan Chronicle of 31st ult. says:—

On the 28th instant His Majesty the Emperor formally opened the Diet. The members of the two Houses assembled at the House of Peers shortly before 11 o'clock, most of the Ministers of State being present. His Majesty entered the Chamber at a few minutes past the hour, being accompanied by Prince Arisugawa, Prince Kanin and Prince Fushimi, Jun, Count Tanaka (Minister of the Imperial Household), Marquis Tokudomi (Grand Chamberlain), Count Okuma (Chief Aide de Camp), and Count Tada (Grand Master of Ceremonies).

M. Matsuka (Minister for Agriculture and Commerce), on behalf of the Premier, Marquis Saionji, who was absent, handed the Imperial Message to the Emperor, His Majesty reading it in a distinct tone. The Message was as follows:—

"We, in performing the opening ceremony of the Imperial Diet, inform the members of the House of Peers and the House of Representatives that we are happy to state the relations between the Empire and the Treaty Powers are more cordial than ever, while the alliance with Great Britain is still further strengthened."

"With a view to permanently maintaining the peace of the Orient, agreements have been concluded with France and Russia, and a further agreement with Korea has brought the two countries into closer relationship."

"For the purpose of placing the finances of the Empire on a stronger basis, we have caused the Ministers of State to prepare a plan, and directed them to submit the Budget for the 4th fiscal year (1908-9) for debate by the Imperial Diet. We rely upon you, Lords and gentlemen, to comply with our wishes, and discharge your duty in harmony in the interest of the State."

Prince Tokugawa, President of the House of Peers, stepped forward before the Throne, and received the Message, bowing in reverence. His Majesty left the Chamber at 11.20, and after a rest of a few minutes proceeded from the House to the Palace.

The Korean Crown Prince was among those present at the ceremony.

After the ceremony the House of Representatives assembled to consider the reply to the Imperial Message.

Mr. Sugita, President of the House, suggested that a Committee of nine members should be appointed as usual to draw up the reply. The House assented and the members were duly nominated, a recess being then taken to draw up the reply.

The reply, being resumed, the President submitted to the House the draft of the Reply to the Throne; and it was unanimously adopted. Thereupon the President announced that the sitting of the House would be adjourned until the 21st of next month for the New Year holidays.

The House was about to rise when Mr. Shimada (Editor of the Tokyo Mainichi) rose and said: "It is customary for the Government to distribute among the members copies of the Budget on the day of the formal opening of the Diet. He asked why a departure had been made this year from the customary usage. The Budget for next year must necessarily deal with matters of vital importance, and it was not a little extraordinary that no statement had been placed in the hands of members. He suggested that the President of the House should urge the Government to submit the Budget statement at once."

The President replied that he had not yet received the Budget statement.

Mr. Shimada remarked excitedly that the House ought to feel ashamed in the circumstances to suspend the sitting for over two days without having received a statement before them for consideration, and he thought this procedure would affect the prestige of the House. He tried indignantly that the President should take immediate steps to obtain the statement from the Government.

The President replied that the Budget would be submitted immediately on its being formally handed him by the Minister responsible.

The demand of Mr. Shimada was received by the members with indifference, and the House rose without any further reference to the matter.

The House of Peers assembled on Sunday morning, and adopted the reply to the Imperial Message, after which the election of the standing committee was proceeded with. Vice-President Tani was elected Chairman of the Committee of the whole House, which stands adjourned until the 20th of next month.

CORRESPONDENCE.

(We do not necessarily endorse the opinions expressed by Correspondents in this column.)

A WARNING.

TO THE EDITOR OF THE "HONGKONG TELEGRAPH."

Sir,—The First Sea Lord, speaking at the Lord Mayor's Banquet, pledged himself personally to an assurance to the nation that the British Navy was adequate, efficient, and in instant readiness for war. That assurance we accept without demur, for we know that it could only be based on a full knowledge of what up to then were the ascertained programmes and proposals of other Powers. Since that date, however, the German Government has submitted to the Reichstag a measure which has aroused a very considerable expansion to the present strength of the German Navy. The proposals this measure embodies are as follows:—

1. It provides that Germany shall in future lay down annually four armoured ships, in lieu of three heretofore customary.

2. Under it the German annual expenditure on the Navy that now stands at £13,000,000 will, by 1914, have attained to a sum of £23,000,000.

3. Apart from this there is to be extra expenditure on the widening of the Kiel Canal, and it goes without saying that the new ships Germany will lay down will greatly surpass in fighting power the present battleships that they will eventually replace.

4. The measure provides, with the method that is characteristic of the spread of the organised war power in the world, that every armoured unit is to be replaced by an *Einzel* within twenty years.

It is frequently stated that foreign programmes are often very much "on paper." There is in that assertion a modicum of truth, but we know, as regards the proposals which the German nation formulated and sanctioned in 1906, that they have been fully carried out, and that an armoured unit projected in the measure that the Reichstag then approved has been punctually laid down up to 1906. In this connection we would wish to draw the serious attention of the public to the important precedent set by Lord Cochenor—the then First Lord of the Admiralty—in 1878. The Cabinet and the Admiralty having ascertained after the introduction of the estimates for that year that an abnormal expansion in Russian naval expenditure had been sanctioned, replied in the month of July, bringing before the House a supplementary programme providing for the commencement of four battleships and four armoured cruisers in addition to the normal programme of the year. It is not oversteating the case to say that the laying down of these vessels probably prevented the spread of the confagration of naval arms which followed in the Far East by so increasing our naval power that Great Britain, whose interests were most vitally concerned, became practically the arbiter of the situation.

It is an undisputed fact that since the estimates of 1904-5 our naval estimates have been reduced by £6,000,000, while the outlay on naval works has been reduced by £4,000,000. It must be plain, however, to every man that in the period between 1904 and 1908 a reduction in the total British expenditure of over £10,000,000, accompanied as it has been by an increase in German expenditure of £10,000,000, gives food for anxious thought.

That a large proportion of the reduced British expenditure has been effected by a saving in "wastage," the Navy League will readily admit. None the less, however, do we firmly believe that whatever reductions in national expenditure have to be made, to effect them out of the naval estimates would be the fastest of economy. The Empire cannot safely rest content unless we annually spend on new construction a sum that will keep us well ahead of any two-Power standard.

The Navy League seeks in no way to press any policy of conservatism on the responsible officials and experts. It is for them to decide whether the money the nation so willingly gives shall be expended on battleships, cruisers, torpedo craft, or fleet auxiliaries. All we ask is that in every one of its component parts the Fleet shall be maintained at the standard of strength that is vital to our national existence—namely, that which would be sufficient to crush the naval power of any coalition that might be formed against us. To this end we ask the assistance of the Press and the aid of all patriotic citizens of the Empire.

We are, Sir,
Your obedient servants,
R. A. YARDROU,
President,
H. SEYMOUR TROWER,
Chairman of the Executive Committee.

WM. CAUS CRUTCHLEY, Secretary.
The Navy League,
1 Victoria Street, S.W.
December 9, 1907.

SHANGHAI DOCKS.

INTERIM DIVIDEND DECLARED.

Messrs. E. S. Kadoorie & Co. inform us that they are in receipt of telegraphic information from Shanghai, advising that the Shanghai Docks and Engineering Co., Ltd., have declared an interim dividend of 12½ per cent for the six months ending 31st October, 1907.

GARRISON FOOTBALL LEAGUE.

FIXTURES FOR NEXT WEEK.

Monday, 6th, No. 38 Co. R.G.A. v. "A" Co.
3rd Mx. Referee: Q.M.S. Edwards, R.E.
Tuesday, 7th, No. 37 Co. R.G.A. v. "F" Co.
3rd Mx. Referee: Sgt. Atkins, A.S.C.
Wednesday, 8th, 40th Co. R.E. v. Departmental Referee: S. Sgt. Tame, R.E.
Thursday, 9th, 36th Co. R.E. v. "H" Co.
3rd Mx. Referee: R.Q.M.S. Thorp, R.G.A.
Friday, 10th, No. 35 Co. R.G.A. v. "G" Co.
3rd Mx. Referee: S. Sgt. Tame, R.E.
Saturday, 11th, 40th Co. R.E. v. "H" Co.
3rd Mx. Referee: G. Greenwood, R.G.A.
Kick-off 3.45 p.m. sharp.

LAST WEEK RESULTS.

No. 33 Co. R.G.A. v. "A" Co. 3rd Mx. 1-0
"F" Co. 3rd Mx. 6-0
No. 38 Co. R.G.A. v. "A" Co. 3rd Mx. 1-0
40th Co. R.E. v. "A" Co. 3rd Mx. 1-0
40th Co. R.E. played ineligible man. Game awarded to "A" Co.

LEAGUE TABLE.

Rank	Team	Goals
1	"A" Co. 3rd Mx.	8-1
2	"F" Co. 3rd Mx.	6-0
3	"H" Co. 3rd Mx.	6-0
4	"G" Co. 3rd Mx.	4-0
5	"D" Co. 3rd Mx.	3-0
6	"E" Co. 3rd Mx.	2-0
7	"B" Co. 3rd Mx.	1-0
8	"C" Co. 3rd Mx.	0-0

12 points for game forfeited by No. 35 Co. R.G.A. v. "G" Co.

SHANGHAI TRADE DURING 1907.

Col. Murray & Co.'s Report on the Shanghai Foreign Trade deals with the past year as follows:—

Looking back at the opening remarks in our first report in the year just past it is impossible to miss seeing the endeavour there was then to view the position of the trade in the most favorable light. It was obvious to every one that the trade had been a record one, and that the British Empire was adequately, efficiently, and in instant readiness for war. That assurance we accept without demur, for we know that it could only be based on a full knowledge of what up to then were the ascertained programmes and proposals of other Powers. Since that date, however, the German Government has submitted to the Reichstag a measure which has aroused a very considerable expansion to the present strength of the German Navy. The proposals this measure embodies are as follows:—

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WM. CAUS CRUTCHLEY, Secretary.
The Navy League,
1 Victoria Street, S.W.
December 9, 1907.

Exchange has been the most puzzling factor throughout the year and promises to continue to be so for a long time to come. The manner in which it is now being manipulated to foster gambling between the native and the foreigner is a matter that forbids any assistance in legitimate trade, as it must make all forward transactions more speculative than ever. This is much to be deprecated, rendering, as it does, the position of importers more risky and uncertain if they have not the control of their constituents' Exchange settlements.

Messrs. Albert and Co.'s Market Report.

The year which closes to-day will long be remembered as one of the worst in the history of the import trade; it began with somewhat brighter prospects than characterized the closing months of 1906, but the more cheerful feeling was short-lived, and as spring advanced it became apparent that a long and weary period of depression, which unfortunately still continues, was in store for the trade. This depression is partly the result of overtrading in 1906, when an enormous business was done, many of the contracts having to be placed for delivery nine and even twelve months ahead; a considerable portion of these purchases arrived at a time when demand had died away and they brought about an unwelcome accumulation of stock, which has been in process of liquidation throughout the year. The liquidation has been retarded by direct shipments from the producing markets to the Northern ports, which formerly drew the great bulk of their supplies from here—direct shipments from Japan to Manchuria, China and Shan-tung, and from Europe, America and India mainly to Tientsin; the transference of trade was facilitated by importers in the North, who delivered goods on credit, whilst cash on delivery is the custom of the trade here. A keen competition for the business done in the North has proved to have been artificially stimulated by the freedom with which credit has been given; probably a large proportion of the trade would not have been done at all but for the financial facilities offered. Some definite understanding as to the basis upon which the Northern trade is to be carried on in the future will have an important influence on the position of the trade here. The situation in the North may be unimpaired, there is also plenty of room for reform here also; much good might be done if by co-operation between foreign importers and the Chinese dealers through their guilds, some restriction of facilities to unwelcome operators were brought about. If the guilds were to give references as to the standing and resources of the various houses dividing them into classes, as is customary with the Chinese banks, recording the names of the partners in each firm, notifying changes therein it is probable that a check upon irresponsible trading would ensue, to the mutual benefit of both foreigners and Chinese. The Yarn guild is endeavoring to establish a system of deferred payment of brokerage, which is a move in the right direction.

Other influence in retarding liquidation in 1907 has been the rigid continuance of auction sales, upon the same magnitude as when times were prosperous. When demand falls off and prices decline below the level of the producing markets, merchants generally stop buying in the hope that a certain amount of supplies will bring about a reaction; this policy is not adopted by sellers at auction; they continue to dispose of undiminished quantities throughout the whole period of stagnation, with the natural result that the level of prices is artificially depressed, the existing depression is prolonged, and recovery postponed. It is difficult to believe that the laws of supply and demand do not apply equally to all trade, whether it is done by private contract or public sale.

Another factor in the stagnation of the trade has been the exchange, which has again become a disturbing element in our market; no trade can be prosperous when there are variations within three months of 25 to 30% in the value of the currency in which it is carried on. Silver still is an important factor in the internal circulation of many of the most important countries in the world—of France, and other European States, America, India, and the Far East generally, and perhaps the outcome of the present crisis in West may be to bring about renewed attempts to establish a universal standard for all commercial nations. It is said that China is not so indifferent to this question as she is supposed to be, but that the difficulty of the Imperial Government is to know what practical steps can be taken to realize it. At a recent meeting of the American Government to make the scramble for currency, by instituting a convertible note it is not clear to residents in a silver country like China, why silver should be used as a standard to gold as the Indian

principle, cannot be availed of, to relieve the stringency. The option of making internal payments in silver, which prevails in France, would tend to put a check on hoarding gold in times of panic, and the greater use of silver would tend to prevent periodical panics in the silver market.

GARRISON MOVES.

DISSEMINATION AND EMERGENCY.

The 11th Infantry will move into Camp on Parade Ground at Kowloon to-day, and the Officer Commanding will head over the material to the Officer Commanding, 12th Infantry, to the 12th Infantry Barracks, to the Officer Commanding, 13th Infantry, to the Officer Commanding, 14th Infantry, to the Officer Commanding, 15th Infantry, to the Officer Commanding, 16th Infantry, to the Officer Commanding, 17th Infantry, to the Officer Commanding, 18th Infantry, to the Officer Commanding, 19th Infantry, to the Officer Commanding, 20th Infantry, to the Officer Commanding, 21st Infantry, to the Officer Commanding, 22nd Infantry, to the Officer Commanding, 23rd Infantry, to the Officer Commanding, 24th Infantry, to the Officer Commanding, 25th Infantry, to the Officer Commanding, 26th Infantry, to the Officer Commanding, 27th Infantry, to the Officer Commanding, 28th Infantry, to the Officer Commanding, 29th Infantry, to the Officer Commanding, 30th Infantry, to the Officer Commanding, 31st Infantry, to the Officer Commanding, 32nd Infantry, to the Officer Commanding, 33rd Infantry, to the Officer Commanding, 34th Infantry, to the Officer Commanding, 35th Infantry, to the Officer Commanding, 36th Infantry, to the Officer Commanding, 37th Infantry, to the Officer Commanding, 38th Infantry, to the Officer Commanding, 39th Infantry, to the Officer Commanding, 40th Infantry, to the Officer Commanding, 41st Infantry, to the Officer Commanding, 42nd Infantry, to the Officer Commanding, 43rd Infantry, to the Officer Commanding, 44th Infantry, to the Officer Commanding, 45th Infantry, to the Officer Commanding, 46th Infantry, to the Officer Commanding,

AN UP-TO-DATE ANNUAL FOR
NAVY LEAGUERS.

But then France is not going to war with Japan or Great Britain, and he observes: "One might even assert that if there should be a conflict, it would certainly not be the French people who would provoke it." Yet Captain Maitland says that the French disposition is to "disappoint." He still keeps "perfidie Albion." At the back of his mind, for he says quite openly: "It is impossible to be altogether sure of the United Kingdom, for the very peculiar conditions in which it is placed, forces it to a great measure to be so wary, from habit to habit, that it has to be almost continually on its guard against the chances of a political crisis." These most favourable feelings for England are not, however, enough to make him say: "There is nothing to prove that in a few years the British interests will not cause us to stretch a

P. & O. STEAM NAVIGATION CO.
ANNUAL MEETING.

ANNUAL MEETING.

ular and Oriental Steam Navigation Company was held at the offices, 112, Leadenhall.

PORT OF LONDON.
He thought, perhaps, the situation might be somewhat improved if eventually London should become a more economical port to ships than it was at present. There had been a promise to introduce legislation for the direct control of settling the authority of the port of London, and he believed they were very near now to the achievement of a project of this character. On that subject he knew nothing more than the man in the street, but he would be glad to hear of any proposals that would give the port authority a wider control, and he hoped that the improvement of the situation of the facilities of the Thames would take place.

alternately with their own, had been given to their old friends, the Orient Company, and they were glad indeed that should be the case. They had heard a great deal about the All-Red route, which meant that express ships

case. They had heard a great deal about the All-Red route, which meant that express ships

had been the ambition of Canada for many years to have an express service of this char-

COMPLAINTS having been made to the landlords of a number of houses in Possession Street by some of his tenants that one of his unoccupied houses—No. 30—was being used as a meeting place for the purpose of holding meetings, a search was made by the police on the 11th inst. and a search was made at the police headquarters on Friday night, and Police Constable Taylor was sent to investigate. The officer found seven persons in the house at that time. They were arrested and taken to the police station and taken to the court on the 12th inst. and were held in custody for three days in the police station.

MERCHANTS' FINANCIAL TROUBLE

Francis Piggott (Chief Justice) had to
in Birmingham jurisdiction to the

PUBLIC EXAMINATION.
The public examination of Tsien Kw

The Official Receiver—Since your

How long has the business been on?—About thirty-nine years.

Where is that book? In the shop?—
Formerly in the shop, but I left it with
nobody afterwards.
How many such books have you?

Booker and Deacon, who appeared for creditors, but the petitioning creditor.

"Immediately my father died?"

He said he and the debtor, who told him he owned several fields in the country, agreed that the fields were valued at between \$7,000 and \$10,000. He said that the debtor had some shares in the Wo On shop.

drawn up a code of regulations for the purpose of introducing police forces to be stationed in the districts along the West River with a view of checking the activity of the bad character. A copy of these regulations as drawn up has been sent to the British Consulate at Hankow.

Canton Police Department and the Probate Judge to jointly consider these regulations.

enforcement of these regulations. They report on the result of their investigation

A Peking telegram states that the Minister at the Capital has communicated the Weiwan to the effect that, if the relations already drawn up by the Canton Viceroy

(3) That the different Canton Churches and congregations be requested to take up the duty of collecting subscriptions; (4) That a bonus of \$ 500 be given to persons who are able to contribute 5,000 shares; (5) That all subscribers

ed for the 15th day of the 4th moon next
for the purpose of making further ar-

already drawn up, be sent abroad to Chinese residents in foreign countries to solicit

newly-formed Canton Rail Group said that they will deputise representatives to the Canton to consult with the railway workers concerning the formation of the

posed shipping company with a view to its establishment at an early date.

EXECUTION OF REBEL CHIEF.

The rebel chief, Lau Yuen-ming, of Yuen-chow, who had been captured and brought to this port, was yesterday beheaded in the Execution Grounds by order of the high authorities after a final trial. There was a large gathering of people to witness this notorious criminal undergoing his last punishment.

OFFICIAL VISITS.

This morning Mr. W. McD. Parr, Commissioner of Customs, Knowlton, arrived here and had an interview with H.E. Viceroy Chuan. It is reported that H.E. will also receive the Governor of Hongkong on the 10th instant and the U. S. Consul-General on the 11th instant.

TELEGRAPHIC FACILITIES.

The work of installing a direct electric telegraph line between here and the sub-prefecture of Yung Kong, a distance of some 500 li, was now being completed and the telegraph authorities have reported to H.E. the Viceroy its completion.

SMUGGLING OF ARMS.

The tactics of the revolt of the prefectures of Yuen-chow and Kiatingchow has received information that a large quantity of arms and ammunition will shortly be smuggled into the interior of Choochow by insurgents, where they will attempt to raise a rebellion. On receipt of this information the tactics at once wired to the Canton authorities to that effect and at the same time applied for the detachment of several gunboats to be sent to the waterways of these prefectures for cruising and protection purposes in case of emergency.

On the afternoon of the 7th instant, about 3 o'clock, a big fire broke out in a village named Ap Ti Sha, in the district of Shuenak, and within three hundred houses were burnt to the ground. As a result of this disastrous outbreak, the tenants of the burnt houses are now homeless and are in need of immediate succour.

REWARDS.

When H.E. Li Chup, Inspector General of the Naval Forces, at Pakhoi, he offered a large sum of money as rewards for the apprehension of the two notorious ringleaders of the riots named Wong Wo-shun and Cheung Tak-hing, but so far these two bandits have not yet fallen into the hands of the officials. Now H.E. Li has obtained H.E. the Viceroy's authority to add another \$1,000 to the reward for the capture of Wong and another \$500 for the arrest of Cheung.

INSPECTOR OF MACHINERY.

At the earnest request of the owners of the Chinese-owned steam launch, the appoint Tsoi Wei Han, Inspector of Machinery to Chinese launch in place of a Customs officer, H.E. Viceroy Chuan is reported to have conferred with the Commissioner of Customs on the subject and that both parties are reported to have consented to the request. H.E. the Viceroy is also reported to have given instructions to Tsoi Wei to bring about the desired change in a short time.

COLLISION.

On the evening of the 7th instant, at 9 o'clock, the s.s. *Chenglong* bound for Macao collided with the Chinese gunboat *Koong Ching* when off Sai Sha and had her stern damaged from the deck below the water line, and as she was leaking badly she returned to Canton.

COMMERCIAL.

YARN MARKET.

In their report dated 10th instant, Messrs. Philpotts & Co. write:—

Our last circular was dated the 27th December. Since that date the market has been very quiet, and the course of silver was rather pessimistic and, apprehending a further drop in exchange on India, buyers appeared in the market and good business resulted at prices which showed an appreciation of 2s to 2s 1/2 on last mail's quotations. But with the ushering in of the New Year arrived the report that the Mexican Government had again entered the silver market as a buyer of the white metal for minting purposes. This demand gave a wholly unexpected turn in exchange quotations, and a sharp recovery in exchange began to set in which continued for the best part of the week, there being a light reaction towards the close. The effect of the rise in exchange on the next day crop in certain districts the paddy fields have been inundated by copious rains and unless conditions improve it is feared that the impoverishment of the country by the partial failure of the early rice crop may be repeated this year as was the case in 1907.

No. 201.—A moderate business was done in selected threads, and in some instances prices show a decline of 1/2 to 3/4.

No. 161.—Not a request; a trifling business was done in one thread only.

No. 121.—Ruled steady and sales are reported at current rates.

No. 101.—Cheap rates induced business.

No. 81.—Remains neglected.

No. 61.—Cheap thread found buyers at reported prices.

Market closes firm.

Sales:—150 bales of No. 61, 3,000 bales of No. 101, 1,125 bales of No. 121, 20 bales of No. 161, and 85 bales of No. 201, in all about 4,075 bales.

Arrivals:—Per steamers *Fookwang*, *Laiang* and *Japan* (from Calcutta), and *Aradita*, *Kapashima*, *Maru*, *Copri* and *Donato* (from Bombay) about 6,000 bales.

Uncleared Stock:—About 30,000 bales.

Exchange:—We quote to-day as follows:—

India T.T. at Rs. 14 1/2 per cent.

London T.T. " 5 1/2 10/16=3

Shanghai " " 110 13/16=3

Silver " " 25 1/2 10/16=3

Writing under same date, Messrs. Cawley, Phillips & Co. report:—

Our last report was dated the 27th ultimo per s.s. *Dilla*, since when during the early days of the interval a steady inquiry was being experienced for approved spinings of 8s to 8s per bale, and an improvement of 2s to 2s 1/2 per bale, and a consequent strong consequent on the prevalent decline in silver. Subsequently, owing to the reaction in exchange and incessant advance in Rupee rates, the above-mentioned appreciation in yarn-price has been almost lost, and buyers have entirely retired from the market which now closes quiet.

No. 61.—Trifling sales at a decline of 1/2 per bale.

No. 101.—Fair business in special desirable spinings at a small advance.

No. 121.—Have been in less reported at earlier rates.

No. 151.—Neglected throughout.

No. 201.—Small business in two or three special tickets.

Sales during the past fortnight comprised of about 30 bales of No. 61, 1,125 bales of No. 101, 355 bales of No. 121, and 85 bales of No. 161, in all about 2,500 bales. Arrivals per steamers *Fookwang*, *Aradita*, *Laiang*, *Japan*, *Copri* and *Donato* amount to about 6,214 bales. Shipment to Shanghai and Northern Ports of about 1,000 bales. The unsold stock is estimated at about 45,000 bales.

Local Mills:—No business reported.

Japanese Yarn:—Sales of 25 bales No. 161, at \$115, and of 100 bales No. 214, at \$18 to \$124 are reported.

Exchange:—We quote on India to-day at Rs. 14 1/2. On London at 10 1/2.

TO-DAY'S EXCHANGE.

Selling. 2.30 P.M.

London—Bank T.T. 110 13/16

Do. demand 110 13/16

Do. 4 months' sight 110 13/16

France—Bank T.T. 25 1/2

America—Bank T.T. 103 1/2

Germany—Bank T.T. 14 1/2

India T.T. 14 1/2

Do. demand 14 1/2

Shanghai—Bank T.T. 110 13/16

Singapore—Bank T.T. 25 1/2

Japan—Bank T.T. 110 13/16

Do. demand 110 13/16

Do. 4 months' sight 110 13/16

Do. 6 months' sight 110 13/16

Do. 12 months' sight 110 13/16

Do. 18 months' sight 110 13/16

Do. 24 months' sight 110 13/16

Do. 30 months' sight 110 13/16

Do. 36 months' sight 110 13/16

Do. 42 months' sight 110 13/16

Do. 48 months' sight 110 13/16

Do. 54 months' sight 110 13/16

Do. 60 months' sight 110 13/16

Do. 66 months' sight 110 13/16

Do. 72 months' sight 110 13/16

Do. 78 months' sight 110 13/16

Do. 84 months' sight 110 13/16

Do. 90 months' sight 110 13/16

Do. 96 months' sight 110 13/16

Do. 102 months' sight 110 13/16

Do. 108 months' sight 110 13/16

Do. 114 months' sight 110 13/16

Do. 120 months' sight 110 13/16

Do. 126 months' sight 110 13/16

Do. 132 months' sight 110 13/16

Do. 138 months' sight 110 13/16

Do. 144 months' sight 110 13/16

Do. 150 months' sight 110 13/16

Do. 156 months' sight 110 13/16

Do. 162 months' sight 110 13/16

Do. 168 months' sight 110 13/16

Do. 174 months' sight 110 13/16

Do. 180 months' sight 110 13/16

Do. 186 months' sight 110 13/16

Do. 192 months' sight 110 13/16

Do. 198 months' sight 110 13/16

Do. 204 months' sight 110 13/16

Do. 210 months' sight 110 13/16

Do. 216 months' sight 110 13/16

Do. 222 months' sight 110 13/16

Do. 228 months' sight 110 13/16

Do. 234 months' sight 110 13/16

Do. 240 months' sight 110 13/16

Do. 246 months' sight 110 13/16

Do. 252 months' sight 110 13/16

Do. 258 months' sight 110 13/16

Do. 264 months' sight 110 13/16

Do. 270 months' sight 110 13/16

Do. 276 months' sight 110 13/16

Do. 282 months' sight 110 13/16

Do. 288 months' sight 110 13/16

Do. 294 months' sight 110 13/16

Do. 300 months' sight 110 13/16

Do. 306 months' sight 110 13/16

Do. 312 months' sight 110 13/16

Do. 318 months' sight 110 13/16

Do. 324 months' sight 110 13/16

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIS & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION, BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation (new)	80,000	\$125	\$125	{ £1,000,000 \$11,750,000	\$1,797,167	{ £1.15/- for 1-year ending 30.6.07 @ ex 2 1/2 3/16 = \$16.04	3 1/2 %	{ \$720 \$715 new issue London £82
National Bank of China, Limited	90,000	£7	£6	{ £12,715 \$300,000	\$71,293	\$2 (London 3/6) for 1905	...	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$375,000	none	\$20 for 1906	8 1/2 %	\$245
North China Insurance Company, Limited	10,000	£15	£5	{ £1,500,000 Tls. 100,000 Tls. 48,043	Tls. 204,444	{ Final of 7/6 per share making in all 15/- for 1906—Tls. 2.65	6 %	Tls. 8 1/2 sellers
Union Insurance Society of Canton, Limited	18,400	\$250	\$100	{ \$3,000,000 \$750,000	\$1,450,490	{ Final of \$22 making \$42 for 1905 and interim of \$50 for 1906	5 %	1823 sales
Yangtze Insurance Association, Limited (new)	5,000	\$100	\$50	{ \$1,500,000 \$375,000	\$394,520	\$1 for year ending 31.12.07	...	{ \$150 \$135 sales
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$50	{ \$1,500,000 \$375,000	\$362,980	\$2 and bonus \$2 for 1905	8 1/2 %	\$95 sales
Hongkong Fire Insurance Company, Limited	5,000	\$250	\$50	{ \$1,500,000 \$375,000	\$435,336	\$40 for 1905	12 1/2 %	\$350
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	{ \$7,000 \$1,750,000	\$365	\$1 for 1906	6 1/2 %	\$15
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$7,000 \$1,750,000	Nil	\$4 for year ending 30.6.1907	10 %	\$40 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	20,000	\$15	\$15	{ \$60,000 \$1,500,000	\$27,101	\$1 for 1st half-year ending 30.6.07	6 1/2 %	\$59
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£15	£5	{ £270,000 \$675,000	£3,694	\$1 for 1906 @ ex 2 1/2 3/16 = \$22.24 per share	3 1/2 %	{ \$41 \$39
Shanghai Tug and Lighter Company, Limited (Preference)	200,000	Tls. 50	Tls. 50	{ Tls. 44,372 £400,000	Tls. 13,327	Interim of Tls. 12 for account 1907	12 1/2 %	{ Tls. 44 buyers Tls. 50 sellers
Shell Transport and Trading Company, Limited	2,000,000	£1	£1	{ £2,000,000 \$5,000,000	\$72,370	Interim of 1/- (Coupon No. 8) for a/c 1907	4 1/2 %	{ £44 \$49 buyers
Star Ferry Company, Limited	10,000	\$10	\$5	{ \$100,000 \$250,000	\$137	{ \$1.00 for year ending 30.4.1907 { \$0.50	{ 4 1/2 % 4 1/2 %	{ \$24 buyers \$12 sellers
Taku Tug and Lighter Company, Limited	10,000	Tls. 50	Tls. 50	{ Tls. 68,000 Tls. 410,479 Tls. 62,000 Tls. 81,200 Tls. 30,000	Tls. 18,730	Final of Tls. 3 making Tls. 6 for 1906	12 1/2 %	Tls. 47 sellers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$2,000,000 \$5,000,000	\$9,218	\$8 for year ending 31.12.06	8 %	\$102 buyers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	{ \$700,000 \$1,750,000	Tls. 8,935	\$1 for 1907	5 %	\$10 Tls. 80
Perak Sugar Cultivation Company, Limited	7,000	£15	£5	{ £700,000 \$1,750,000	...	Tls. 4 (8 %) for year ending 31.12.06	...	...
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £1,000,000 \$2,500,000	\$11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 15 1/2 sellers
Sub Australian Gold Mining Company, Limited	50,000	£1	£1	{ £500,000 \$1,250,000	\$11,318	No. 12 of 1/- = 48 cents	...	\$8 1/2
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	15,000	\$25	\$25	{ £375,000 \$937,500	\$10,335	\$1.75 for year ending 31.12.06	12 1/2 %	\$15
Hongkong & Kowloon Wharf and Godown Co., Ltd. (new)	10,000	\$100	\$100	{ £1,000,000 \$2,500,000	\$3,047	Interim of \$2 for six months ending June 30th 1907	6 1/2 %	{ \$15 old \$15 new
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	{ £500,000 \$1,250,000	\$491,580	\$4 for 1st half-year ending June 30th, 1907	8 1/2 %	\$60
Shanghai Dock and Engineering Co., Ltd.	15,700	Tls. 100	Tls. 100	{ £1,570,000 \$3,925,000	Tls. 10,459	Tls. 3 for year ending 30th April 1907	4 %	Tls. 76 sellers
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	{ £3,600,000 \$9,000,000	Tls. 25,117	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 215 sellers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 15,000 \$37,500,000	Tls. 3,388	Tls. 6 for 1st half-year ending 30.6.07	6 1/2 %	Tls. 105
Star House Hotel Company, Limited (Shanghai)	10,000	\$100	\$100	{ £1,000,000 \$2,500,000	\$10,908	\$2 1/2 for year ending 30.6.07	12 1/2 %	\$20 sellers \$14 buyers
Central Stores, Limited	10,000	\$100	\$100	{ £1,000,000 \$2,500,000	\$10,908	\$4 for 1st half-year ending 30.6.07	7 1/2 %	\$104 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ £600,000 \$1,500,000	\$10,908	Interim of \$3 1/2 for half year ending 30.6.07	7 1/2 %	\$95 sales
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{ £5,000,000 \$12,500,000	\$10,908	80 cents for 1906	7 1/2 %	\$103 sales
Imperial Estate & Finance Company, Limited	150,000	\$100	\$100	{ £15,000,000 \$37,500,000	\$10,908	\$2 1/2 for 1906	7 %	\$15 sellers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ £300,000 \$750,000	...	...	...	...
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 869,493 £1,700,000	Tls. 61,978	Interim of Tls. 3 for account 1907	7 %	Tls. 105 sellers
West Point Building Company, Limited	12,500	\$50	\$50	{ none ...	\$1,519	Interim of \$2 for half year ending June 30th	8 1/2 %	\$50 sales
COTTON MILLS.								
Hongkong Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	{ Tls. 150,000 \$3,750,000	Tls. 8,807	Tls. 2 1/2 for year ending 31.10.1907	4 1/2 %	Tls. 57 buyers
Hongkong Cotton Spinning, Weaving & Dyeing Company, Limited	125,000	\$10	\$10	{ Tls. 33,370 \$834,250	\$14,249	50 cents for year ending 31.7.07	5 %	\$10
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{ Tls. 150,000 \$3,750,000	Tls. 85,519	Tls. 6 for year ending 30.9.06 (8 %)	...	Tls. 51 buyers
Hongkong-mow Cot on Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ none Tls. 28,337	Tls. 31,459	Tls. 8 for 1906	...	Tls. 65 sellers
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	{ Tls. 28,337 \$708,425	Tls. 50,663	Tls. 50 for 1906	...	Tls. 270 sellers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	5,000	\$12 1/2	\$12 1/2	{ £1,250 \$3,125	£638	1 1/2 per share for 1906	9 %	\$75
Campbell, Moore & Co., Limited	1,200	\$10	\$10	{ none \$3,000	1653	\$3 for 1905	...	\$10 buyers
China-Borneo Company, Limited	60,000	\$12	\$12	{ none \$720,000	Nil	\$1 for 1904	...	\$103
China Flour Mills Co., Limited	4,000	Tls. 50	Tls. 50	{ Tls. 50,000 \$1,250,000	Tls. 889	Final of Tls. 1 making Tls. 10 for 1905	...	Tls. 58 sellers
China Light and Power Company, Limited	20,000	\$10	\$10	{ none \$200,000	\$25,000	60 cents for year ending 31.12.06	...	16
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	{ \$15,000 \$375,000	1855	80 cents for 1906	8 1/2 %	\$62 buyers
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	{ \$18,750 \$468,750	\$2,974	\$1.30 for year ending 31.7.07	7 1/2 %	\$17 sa. and b.
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$4,000,000 \$10,000,000	\$10,804	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$18 1/2 sales
Hall & Holtz, Limited	21,000	\$20	\$20	{ \$420,000 \$1,050,000	\$15,002	\$2 1/2 for year ending 31.12.07	12 1/2 %	\$21 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ none \$600,000	\$2,953	1 per share for year ending 31.12.07	6 1/2 %	\$15
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$125,000 \$3,125,000	\$4,361	Interim of \$4 for 1-year ending June 30th 07	8 1/2 %	\$240
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	{ \$500,000 \$1,250,000	\$4,312	Interim of 50 cents per share for a/c 1907	...	\$8 1/2
Wanchangpui Cotton Mills, Boon-on Landbowers	25,000	Ga. 100	Ga. 100	{ Tls. 567,500 Tls. 27,603	Tls. 10,374	Final of Tls. 7 1/2 and bonus of Tls. 2 1/2 making in all Tls. 12 1/2 for 1907	9 %	Tls. 56 1/2 buyers
Peak Tramways Company, Limited	25,000	\$10	\$10	{ none \$250,000	\$4,655	\$1 per share for period from 19th Oct. to 30th Apr. 07	8 %	\$15
Peak Tramways Company (new)	50,000	\$10	\$10	{ none \$500,000	...	...	...	...
Philippine Company, Limited	67,500	\$10	\$10	{ none \$675,000	Dr. F. 34,334	None	...	\$5 buyers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{ Tls. 100,000 \$2,500,000	Tls. 7,990	Interim of Tls. 3 1/2 for account 1907	7 1/2 %	Tls. 107 buyers
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	{ Tls. 67,500 \$1,687,500	Tls. 9,751	Tls. 4 for 1905	...	Tls. 45 sellers
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	{ Tls. 450,000 \$1,125,000	Tls. 3,354	Final of Tls. 1 and Tls. 10 for 1906	...	Tls. 60 buyers
Shanghai-Synatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,800 \$620,000	Tls. 7,843	Interim of Tls. 5 for a/c 1907	8 %	Tls. 127 1/2 sellers
Shanghai Waterworks Company, Limited	16,550	£20	£20	{ Tls. 190,000 \$4,750,000	Tls. 8,502	{ Interim of 15/- for account 1907 (old) Interim of 11 1/3 for account 1907 (new)	...	Tls. 350 buyers
South China Morning Post, Limited	6,000	\$25	\$25	{ none \$150,000	Dr. \$41,934	None	...	\$20 sales
Team Laundry Company, Limited	20,000	\$5	\$5	{ none \$100,000	\$478	40 cents for year ending 31.5.07	6 1/2 %	30 sellers
Centrale Waterworks Company, Limited	3,000	Tls. 100	Tls. 100	{ Tls. 15,000 \$375,000	Tls. 201	Tls. 6 1/2 for year ending 30.4.07	...	Tls. 97
United Waterboat Company, Limited	50,000	\$10	\$10	{ none \$500,000	\$349	First year.	...	\$11
United Asbestos Oriental Agency, Limited	20,000	\$10	\$10	{ none \$200,000	\$1,360	{ 80 cents on 9,000 ord. shares and \$10.50 on 100 Founders shares (for year ending 31.5.07)	8 %	\$10
Wong, (A. S.) & Co., Limited	90,000	\$10	\$10	{ \$900,000 \$2,250,000	\$5,482	Interim of 50 cents for account 1907	7 %	\$10 buyers
Wong Powell, Limited	15,000	\$10	\$10	{ none \$150,000	\$41	{ Final of 30 cts. making 80 cts. for the year ended 30th June, 1906	...	\$5 buyers

* These shares are entitled to half of the profits.